

CITY OF BIRMINGHAM
 RETIREMENT INVESTMENT COMMITTEE
 TUESDAY, MARCH 3, 2020, 7:30 A.M.
 ROOM 203
 AGENDA

1. Retirement Fund - Summary of Assets

	1/31/2020		12/31/2019		1/31/2019	
Abbey Capital - Managed Futures.	0	0.0%	0	0.0%	5,072,141	5.3%
Apex (Fiera Capital) - SMID-Cap Growth	5,375,120	5.3%	5,513,045	5.4%	10,397,477	10.8%
Bahl Gaynor - Large-Cap Growth	10,773,871	10.5%	10,757,713	10.5%	6,081,209	6.3%
Bradford & Marzec - Fixed Income	14,703,133	14.4%	14,674,577	14.3%	10,963,116	11.4%
Bramshill Investments - Fixed Income	3,868,837	3.8%	3,852,429	3.7%	0	0.0%
C. S. McKee - Fixed Income	4,720,845	4.6%	4,949,892	4.8%	2,242,311	2.3%
Cavendish Managed Futures	3,686,969	3.6%	3,690,653	3.6%	5,211,898	5.4%
Gabelli - Small-Cap Value	6,429,040	6.3%	6,670,321	6.5%	8,964,842	9.3%
Goldman Sachs - Alternative	0	0.0%	0	0.0%	3,701,310	3.8%
Graham Absolute Return - Hedge Fund	3,548,050	3.5%	3,552,335	3.5%	0	0.0%
Lazard - International Equity	7,344,750	7.2%	7,423,637	7.2%	10,637,541	11.0%
Lazard - Emerging Markets	3,168,128	3.1%	3,376,390	3.3%	5,830,318	6.0%
Seizert Capital - Mid Cap Value (Liquidated)	0	0.0%	6,608,928	6.4%	7,016,881	7.3%
Cash (Reserved for Mid Cap Index)	6,617,282	6.5%	0	0.0%	0	0.0%
Vanguard S&P 500 ETF (VOO)	13,108,954	12.8%	13,050,661	12.7%	13,647,379	14.2%
Westwood Holdings - Large-Cap Value	15,342,331	15.0%	15,370,834	14.9%	6,655,268	6.9%
Whitebox Multi-Strategy - Hedge Fund	3,454,102	3.4%	3,410,461	3.3%	0	0.0%
Total	102,141,410	100.0%	102,901,877	100.0%	96,421,691	100.0%

2. Retiree Health Care Fund - Summary of Assets

	1/31/2020		12/31/2019		1/31/2019	
Abbey Capital - Managed Futures	0	0.0%	0	0.0%	1,592,506	4.6%
Apex (Fiera Capital)- SMID-Cap Growth	2,660,477	6.7%	2,728,653	6.8%	3,409,129	9.8%
Bahl & Gaynor - Large-Cap Growth	4,450,408	11.1%	4,447,386	11.1%	2,469,866	7.1%
Bradford & Marzec - Fixed Income	5,068,666	12.7%	4,943,340	12.3%	4,340,695	12.4%
Bramshill Investments - Fixed Income	1,301,802	3.3%	1,296,281	3.2%	0	0.0%
C. S. McKee - Fixed Income	2,352,426	5.9%	2,286,075	5.7%	1,905,994	5.5%
Cavendish Managed Futures	1,198,266	3.0%	1,199,463	3.0%	1,772,001	5.1%
Gabelli - Small-Cap Value	2,719,071	6.8%	2,840,080	7.1%	3,028,765	8.7%
Goldman Sachs - Alternative	0	0.0%	0	0.0%	1,245,447	3.6%
Graham Absolute Return - Hedge Fund	1,165,720	2.9%	1,167,128	2.9%	0	0.0%
Lazard - International Equity	3,514,707	8.8%	3,547,672	8.9%	3,468,474	9.9%
Lazard - Emerging Market	1,617,849	4.1%	1,724,212	4.3%	2,010,002	5.8%
Seizert Capital - Mid Cap Value (Liquidated)	0	0.0%	2,443,777	6.1%	2,493,560	7.1%
Cash (Reserved for Mid Cap Index)	2,446,631	6.1%	0	0.0%	0	0.0%
Vanguard S&P 500 ETF (VOO)	5,851,286	14.6%	5,825,266	14.5%	4,808,654	13.8%
Westwood Holdings - Large-Cap Value	4,462,555	11.2%	4,470,463	11.2%	2,405,496	6.9%
Whitebox Multi-Strategy - Hedge Fund	1,135,067	2.8%	1,120,726	2.8%	0	0.0%
Total	39,944,930	100.0%	40,040,522	100.0%	34,950,590	100.0%

3. Approval of Minutes of the special meeting held January 30, 2020.

4. Investment Consultant Report

5. Meeting Open to the Public for Matters Not on the Agenda

6. Investment Manager Spreadsheets

- A. Retirement Fund
- B. Retiree Health Care Fund

7. Adjourn

NOTICE: Individuals with disabilities requiring accommodations for effective participation in this meeting should contact the city clerk's office at (248) 530-1880 (voice) or (248) 644-5115 (TDD) at least one day in advance to request mobility, visual, hearing or other assistance.

Las personas que requieren alojamiento, tales como servicios de interpretacion, la participacion efectiva en esta reunion deben ponerse en contacto con la Oficina del Secretario Municipal al (248) 530-1880 por lo menos el dia antes de la reunion publica.
 (Title VI of the Civil Rights Act of 1964)