

CITY OF BIRMINGHAM
RETIREMENT INVESTMENT COMMITTEE
WEDNESDAY, SEPTEMBER 1, 2021, 7:30 A.M.
AGENDA

1. Retirement Fund - Summary of Assets

	7/31/2021		6/30/2021		7/31/2020	
Bramshill Investments - Fixed Income	6,555,472	5.6%	6,533,860	5.6%	3,942,825	4.1%
C. S. McKee - Fixed Income	2,976,827	2.5%	3,219,626	2.8%	3,133,466	3.2%
Cavendish Managed Futures	0	0.0%	0	0.0%	3,070,264	3.2%
Ducenta Squared Asset Management (Bradford)	12,422,209	10.6%	12,486,416	10.7%	14,065,186	14.5%
Fiera Capital Inc. (Apex)	5,403,512	4.6%	5,500,096	4.7%	6,014,038	6.2%
Gabelli - Small-Cap Value	7,886,328	6.7%	8,072,572	6.9%	5,223,076	5.4%
Graham Absolute Return - Hedge Fund	3,603,621	3.1%	3,766,815	3.2%	3,345,830	3.4%
Lazard - International Equity (Liquidated)	0	0.0%	0	0.0%	391	0.0%
MFS International Diversified Fund (MDIZX)	17,143,720	14.6%	17,163,825	14.7%	9,528,507	9.8%
Polen Capital Management, LLC	14,009,075	12.0%	13,341,671	11.5%	10,119,250	10.4%
Starwood SREIT	3,129,531	2.7%	3,092,123	2.7%	0	0.0%
Vanguard Mid-Cap ETF (VO)	6,308,822	5.4%	6,228,870	5.3%	8,303,135	8.5%
Vanguard S&P 500 ETF (VOO)	16,818,229	14.4%	16,416,966	14.1%	13,439,426	13.8%
Westwood Holdings - Large-Cap Value	16,974,066	14.5%	16,746,368	14.4%	13,919,429	14.3%
Whitebox Multi-Strategy - Hedge Fund	3,868,862	3.3%	3,870,131	3.3%	3,168,759	3.3%
Total	117,100,275	100.0%	116,439,341	100.0%	97,273,581	100.0%

2. Retiree Health Care Fund - Summary of Assets

	7/31/2021		6/30/2021		7/31/2020	
Bramshill Investments - Fixed Income	2,402,721	4.7%	2,394,800	4.8%	1,326,698	3.3%
C. S. McKee - Fixed Income	2,756,707	5.4%	2,648,704	5.3%	2,761,000	6.9%
Cavendish Managed Futures	0	0.0%	0	0.0%	997,841	2.5%
Ducenta Squared Asset Management (Bradford)	5,737,353	11.3%	5,605,931	11.2%	5,668,624	14.2%
Fiera Capital Inc. (Apex)	2,616,352	5.2%	2,663,108	5.3%	2,976,440	7.5%
Gabelli - Small-Cap Value	3,273,331	6.5%	3,325,641	6.7%	2,149,606	5.4%
Graham Absolute Return - Hedge Fund	1,183,979	2.3%	1,237,606	2.5%	1,099,265	2.8%
Lazard - International Equity (Liquidated)	0	0.0%	0	0.0%	189	0.0%
MFS International Diversified Fund	7,179,884	14.2%	7,188,303	14.4%	4,635,901	11.6%
Polen Capital Management, LLC	5,789,263	11.4%	5,513,604	11.0%	4,181,462	10.5%
Starwood SREIT	2,373,525	4.7%	2,345,154	4.7%	0	0.0%
Vanguard Mid-Cap ETF (VO)	2,252,243	4.4%	2,223,679	4.5%	3,070,620	7.7%
Vanguard S&P 500 ETF (VOO)	7,672,234	15.2%	7,489,189	15.0%	5,998,775	15.0%
Westwood Holdings - Large-Cap Value	6,106,949	12.1%	6,029,438	12.1%	4,041,484	10.1%
Whitebox Multi-Strategy - Hedge Fund	1,271,363	2.5%	1,271,780	2.5%	1,041,300	2.6%
Total	50,615,904	100.0%	49,936,938	100.0%	39,949,203	100.0%

3. Approval of minutes of the regular virtual meeting held June 2, 2021 and the special meeting of July 20, 2021.

4. Resolution to schedule the 2022 regular meetings of the Retirement Investment Committee at 7:30 A.M. on March 2, June 1, August 31, and November 30.

5. Summary of Investment Performance - June 30, 2021

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

6. Captrust - Investment Consultant Report.

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

8. Investment Manager Spreadsheets.

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

9. Adjourn

The highly transmissible COVID-19 Delta variant is spreading throughout the nation at an alarming rate. As a result, the CDC is recommending that vaccinated and unvaccinated personnel wear a facemask indoors while in public if you live or work in a substantial or high transmission area. Oakland County is currently classified as a high transmission area. The city has reinstated mask requirements for all employees while indoors. The mask requirement also applies to all board and commission members as well as the public attending public meetings.

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 interpretación, la participación efectiva en esta reunión deben ponerse en contacto con la Oficina del Secretario Municipal al (248) 530-1880 por lo menos el día antes de la reunión pública.
(Title VI of the Civil Rights Act of 1964)