

CITY OF BIRMINGHAM
RETIREMENT INVESTMENT COMMITTEE MEETING
REVISED AGENDA

WEDNESDAY, MARCH 16, 2022, 7:30 A.M.
(RESCHEDULED FROM FEBRUARY 23, 2022 MEETING THAT DID NOT HAVE A QUORUM)

1. Retirement Fund - Summary of Assets

	1/31/2022		12/31/2021		1/31/2021	
Blackstone REIT (Allocated but not funded)	0	0.0%	0	0.0%	1,479,591	1.4%
Bramshill Investments - Fixed Income	0	0.0%	0	0.0%	4,126,531	3.9%
C. S. McKee - Fixed Income	0	0.0%	3,709	0.0%	1,504,712	1.4%
Ducenta Squared - Fixed Income	21,643	0.0%	158,961	0.1%	13,765,296	12.9%
Blackrock Total Return K - Fixed Income	13,856,822	12.3%	14,195,093	12.1%	0	0.0%
Metropolitan West Total Return Bond Fund	13,875,935	12.4%	14,170,277	12.1%	0	0.0%
Vanguard S&P 500 ETF (VOO)	0	0.0%	0	0.0%	15,359,772	14.3%
Polen Capital Management- Large-Cap Growth	0	0.0%	0	0.0%	11,287,874	10.5%
Westwood Holdings - Large-Cap Value	0	0.0%	0	0.0%	15,684,372	14.6%
Fidelity 500 Index Fund - Large-Cap Equity	34,855,597	31.1%	37,339,066	31.9%	0	0.0%
Vanguard Mid-Cap ETF (VO)	0	0.0%	0	0.0%	6,905,090	6.4%
MFS Mid-Cap Value	6,765,767	6.0%	6,969,943	5.9%	0	0.0%
Blackrock Mid-Cap Growth Equity	5,708,050	5.1%	6,707,725	5.7%	0	0.0%
Fiera Capital Inc. - SMID Growth	0	0.0%	0	0.0%	4,922,978	4.6%
Gabelli - Small-Cap Value	22,320	0.0%	19,606	0.0%	7,538,289	7.0%
Wells Fargo Special Small-Cap Value Fund	2,567,052	2.3%	2,695,220	2.3%	0	0.0%
Principal Small-Cap Growth Fund	2,222,402	2.0%	2,569,512	2.2%	0	0.0%
MFS International Diversified Fund (MDIZX)	0	0.0%	0	0.0%	15,876,377	14.8%
American Funds Europacific Growth	7,796,172	6.9%	8,416,381	7.2%	0	0.0%
Hartford International Opportunities Fund	8,287,322	7.4%	8,688,322	7.4%	0	0.0%
Driehaus Emerging Markets Growth	4,277,352	3.8%	3,807,692	3.2%	0	0.0%
Graham Absolute Return - Hedge Fund	3,865,438	3.4%	3,735,421	3.2%	3,556,907	3.3%
Whitebox Multi-Strategy - Hedge Fund	4,152,196	3.7%	4,028,003	3.4%	3,583,793	3.3%
Starwood Realty Income Trust	3,700,252	3.3%	3,644,852	3.1%	1,479,589	1.4%
Cash	249,414	0.2%	35,061	0.0%	0	0.0%
Comerica Short Term Fund	9,848	0.0%	13,668	0.0%	0	0.0%
Total	112,233,581	100.0%	117,198,512	100.0%	107,071,172	100.0%

2. Retiree Health Care Fund - Summary of Assets

	1/31/2022		12/31/2021		1/31/2021	
Blackstone REIT (allocated but not funded)	0	0	0	0	1,122,164	2.5%
Bramshill Investments - Fixed Income	0	0.0%	0	0.0%	1,388,513	3.0%
C. S. McKee - Fixed Income	0	0.0%	0	0.0%	2,974,715	6.5%
Ducenta Squared Asset - Fixed Income	14,691	0.0%	77,048	0.1%	5,919,051	13.0%
Blackrock Total Return K - Fixed Income	6,035,349	12.2%	6,310,292	12.3%	0	0.0%
Metropolitan West Total Return Bond Fund	6,044,168	12.2%	6,299,673	12.3%	0	0.0%
Vanguard S&P 500 ETF (VOO)	0	0.0%	0	0.0%	6,855,968	15.0%
Polen Capital Management - Large-Cap Growth	0	0.0%	0	0.0%	4,664,876	10.2%
Westwood Holdings - Large-Cap Value	0	0.0%	0	0.0%	5,189,976	11.4%
Fidelity 500 Index Fund - Large-Cap Equity	14,969,641	30.2%	16,158,796	31.4%	0	0.0%
Vanguard Mid-Cap ETF (VO)	0	0.0%	0	0.0%	2,349,206	5.1%
MFS Mid-Cap Value	2,914,484	5.9%	3,002,437	5.8%	0	0.0%
Blackrock Mid-Cap Growth Equity	2,289,836	4.6%	2,690,865	5.2%	0	0.0%
Fiera Capital Inc. - SMID Growth	0	0.0%	0	0.0%	2,383,685	5.2%
Gabelli - Small-Cap Value	8,970	0.0%	7,691	0.0%	2,715,509	5.9%
Wells Fargo Special Small-Cap Value Fund	1,086,061	2.2%	1,140,285	2.2%	0	0.0%
Principal Small-Cap Growth Fund	940,247	1.9%	1,087,101	2.1%	0	0.0%
MFS International Diversified Fund	0	0.0%	0	0.0%	6,649,497	14.6%
American Funds Europacific Growth Fund	3,336,185	6.7%	3,601,589	7.0%	0	0.0%
Hartford International Opportunities Fund	3,506,426	7.1%	3,676,091	7.2%	0	0.0%
Driehaus Emerging Markets Growth	1,901,045	3.8%	1,692,308	3.3%	0	0.0%
Graham Absolute Return - Hedge Fund	1,270,013	2.6%	1,227,288	2.4%	1,168,628	2.6%
Whitebox Multi-Strategy - Hedge Fund	1,364,471	2.7%	1,323,659	2.6%	1,177,686	2.6%
Starwood Realty Income Trust	2,806,378	5.7%	2,764,361	5.4%	1,122,162	2.5%
Cash	1,147,195	2.3%	197,124	0.4%	0	0.0%
Goldman Sachs Financial Government Fund	5,682	0.0%	153,733	0.3%	0	0.0%
Total	49,640,842	97.7%	51,410,342	99.3%	45,681,634	100.0%

3. Approval of minutes of the special meeting held January 18, 2022 and the regular meeting held December 1, 2021.

4. Investment consultant report.
 - A. Discussion Regarding the Reallocation of International Funds
 - B. Retirement Pension Plan
 - 1) Performance Reporting
 - 2) Investment Policy Statement
 - 3) December 31, 2021 Market update
 - 4) Portfolio Implementation Update
 - a. REIT and Hedge Fund Managers
 - C. Retiree Health Care Plan
 - 1) Performance Reporting
 - 2) Investment Statement
 - 3) December 31, 2021 Market update
 - 4) Portfolio Implementation update
 - a. REIT and Hedge Fund Managers
5. Meeting open to the public for matters not on the agenda.
6. Schedule of Assets Held/Investment Services
 - A. Retirement Fund
 - B. Retiree Health Care Fund
7. 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 substantial 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 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)