

**MINUTES OF THE RETIREMENT BOARD MEETING
HELD DECEMBER 9, 2022**

The meeting was called to order at 8:15 A.M.

PRESENT: Matthew Bartalino
 Christopher Conti
 Bruce Johnson
 Therese Longe
 Elaine McLain
 Thomas Markus
 Jeffrey Whipple

ABSENT John VanGorder

ALSO PRESENT: Mark Gerber, Finance Director/Treasurer; Thelma Golden, Treasury;
 Brett Reardon and Jeremy Chambers, Captrust; Frank Pisano,
 Library Board; Mark Buis, Gabriel Roeder; Samantha Kopacz, Miller
 Canfield

17-2022

Chris Conti announced that John VanGorder was re-elected to the position of Retiree/Beneficiary member of the Retirement Board and Jeffrey Whipple was re-elected to the position of Police Member of the Retirement Board.

18-2022

Motion by Johnson:

Second by Longe:

To approve the consent Agenda:

To approval the Retirement Board minutes of June 10 and September 9, 2022;

To approve the Birmingham Employees Retirement System Bills/Retirement Roll of \$4,261,591.66 for the period from June 1, 2022 through November 30, 2022;

To approve the Pension Administration Expenses of \$77,898.99 for the period from June 1, 2022 to November 30, 2022;

To grant final approval of the retirement of Darlene St. Charles from the Police Department;

To grant final approval of the retirement of Tim Carpenter from the Department of Public Services;

To grant final approval of the deferred retirement of Mark Rouland from the Police Department;

To grant final approval of the retirement of Donna Smith from the Baldwin Library;

To grant final approval of the retirement of Mike Labriola from the Building Department;
To receive the Summary of Assets for the period ending October 31, 2022, with a total market value of \$92,188,315.

ROLL CALL VOTE:

Bartalino: Aye
Conti: Aye
Johnson: Aye
Longe: Aye
Markus: Aye
McLain: Aye
Whipple: Aye

19-2022

Jeremy Chambers and Brett Reardon reviewed Captrust's 3rd Quarter 2022 report that was distributed under separate cover.

As of September 30, 2022 the 3rd quarter performance was -4.60% versus the benchmark that was -4.97%. YTD the performance was -20.16% versus the benchmark that was -19.47%

As of October 31, 2022 the MTD performance was 3.80% versus 4.08% for the benchmark. YTD the performance was -17.12% versus the benchmark that was -6.18%. Both stocks and bonds were positive.

Starwood has set up withdrawal gates to limit the amount of withdrawals. There is no concern because we were not planning to make withdrawals at this time.

20-2022

Mark Buis, Gabriel Roeder, reviewed the 78th Annual Actuarial Valuation that was distributed under separate cover. The recommended contribution of \$2,828,713 was higher than the previous year due to low investment returns. The funding ratio at June 30, 2022 was 83.6%.

21-2022

Motion by Markus:
Second by Bartalino:

To receive the 78th Annual Actuarial Valuation of the Birmingham Employees Retirement System for the fiscal year ended June 30, 2022.

ROLL CALL VOTE:

Bartalino: Aye
Conti: Aye
Johnson: Aye
Longe: Aye
Markus: Aye
McLain: Aye
Whipple: Aye

22-2022

Motion by Whipple:

Second by Johnson:

To set the 2023 meeting dates for the Retirement Board Committee to be held on Friday, March 10, Friday, June 9; Friday, September 8; and Friday, December 1 at 8:15 AM.

ROLL CALL VOTE:

Bartalino: Aye
Conti: Aye
Johnson: Aye
Longe: Aye
Markus: Aye
McLain: Aye
Whipple: Aye

23-2022

Motion by Markus:

Second by Longe:

To receive the 78th Annual Actuarial Valuation of the Birmingham Employees Retirement System for the fiscal year ended June 30, 2022; to concur in the recommendation contained in the actuarial valuation to transfer \$3,720,512 from the Reserve for Employer Contributions to the Reserve for Retired Benefit Payments as of July 1, 2022.

ROLL CALL VOTE:

Bartalino: Aye
Conti: Aye
Johnson: Aye

Longe: Aye
Markus: Aye
McLain: Aye
Whipple: Aye

24-2022

Motion by Whipple:

Second by Conti:

To approve the 2023-2024 Pension Administration budget as submitted.

ROLL CALL VOTE:

Bartalino: Aye
Conti: Aye
Johnson: Aye
Longe: Aye
Markus: Aye
McLain: Aye
Whipple: Aye

25-2022

Motion by Markus:

Second by Conti:

To approve the fiduciary liability insurance policy form Cincinnati Insurance Companies for the period from January 2, 2023 through January 2, 2024 with a \$3,000,000 limit of liability and a \$10,000 deductible for a premium of \$12,095 for the Retirement Fund.

ROLL CALL VOTE:

Bartalino: Aye
Conti: Aye
Johnson: Aye
Longe: Aye
Markus: Aye
McLain: Aye
Whipple: Aye

26-2022

Motion by Bartalino:
Second by Johnson:

To concur in the recommendation contained in the 78th Annual Actuarial Valuation to authorize Gabriel Roeder to complete a formal experience study for the Retirement System after the June 30, 2022 actuarial valuation.

ROLL CALL VOTE:

Bartalino:	Aye
Conti:	Aye
Johnson:	Aye
Longe:	Aye
Markus:	Aye
McLain:	Aye
Whipple:	Aye

27-2022

Chris Conti announced the death of retiree Gary Whitener, former Fire Chief, and retiree Huey Lail and his wife F. Jean Lail.

28-2022

Motion by Conti:
Second by Longe:

To meet in closed session as permitted by Section 8(h) of the Open Meetings Act to consider a disability retirement application that contains protected health information under HIPAA that is exempt from discussion or disclosure by federal statute.

ROLL CALL VOTE:

Bartalino:	Aye
Conti:	Aye
Johnson:	Aye
Longe:	Aye
Markus:	Aye
McLain:	Aye
Whipple:	Aye

The meeting was adjourned at 8:51 A.M. to meet in closed session.

The meeting was reconvened at 9:35 A.M.

Chris Conti announced that no action would be taken on the disability retirement application until additional information is received.

The meeting was adjourned at 9:36 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant