

**MINUTES OF THE RETIREMENT BOARD MEETING
HELD APRIL 8, 2022**

The meeting was called to order at 7:45 A.M.

PRESENT: Matthew Bartalino
Pierre Boutros
Christopher Conti
Bruce Johnson
Therese Longe
Thomas Markus
John VanGorder
Jeffrey Whipple

ALSO PRESENT: Mark Gerber, Finance Director/Treasurer; Thelma Golden, Treasury;
Jana Ecker and Melissa Fairbairn, Manager's Office

ALSO PRESENT
VIA ZOOM: Brett Reardon and Jeremy Chambers, Captrust; Frank Pisano,
Library Board

03-2022

Motion by Markus:
Second by Johnson:

To approve the Consent Agenda:

To approve Retirement Board minutes of December 10, 2021;
To approve the Special Retirement Board minutes of March 22, 2022;
To approve the Birmingham Employees Retirement System Bills/Retirement Roll of
\$2,071,216.58 for the period from December 1, 2021 through February 28, 2022;
To approve the Pension Administration Expenses of \$60,592.43, for the period from
January 1, 2022 to March 31, 2022;
To grant final approval of the deferred retirement of James Sabo from the Community
Development Department;
To grant final approval of the deferred retirement of William McElhone from the
Museum;
To grant final approval of the retirement of Terez Willis from the Police Department;
To grant final approval of the retirement of Michael Albrecht from the Police Department;
To grant final approval of the retirement of Mark DeLauder from the Fire Department;
To receive the Summary of Assets for the period ending January 31, 2022, with a total
market value of \$112,233,581.

ROLL CALL VOTE:

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

04-2022

Jeremy Chambers and Brett Reardon reviewed the proposed Investment Policy Statement (IPS). They explained that the IPS is a road map or guide to show how we are going to monitor investments. Captrust will review the IPS twice a year; and, if needed, recommend necessary changes. They will redline future proposed changes to the IPS. For each meeting Captrust will compare every manager to the criteria in the IPS. References to the managers will tie back to the IPS.

05-2022

Motion by Markus:
Second by Johnson:

To concur in the recommendation of Captrust Financial Advisors and the Retirement Investment Committee to adopt the proposed investment Policy Statement for the Birmingham Retirement System.

ROLL CALL VOTE:

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

06-2022

Brett Reardon reviewed the Economic & Capital Markets Commentary contained in the Captrust report.

There was discussion regarding federal legislation re: mandatory requirements to enroll people in a retirement plan (The SECURE Act). The government is trying to incentivize employees to plan for their retirement. Captrust feels the legislation moves slowly; and, the final form may look different from what is proposed. Captrust noted that if contributions are not mandated, some plans might automatically enroll people. Many plans have an automatic renewal and/or an automatic increase. These requirements might help to put more money into this plan.

Captrust reported that the asset allocation for the fund was right on target. The criteria in the Investment Review and Investment Policy Monitor report ties right back to the IPS. Captrust performs much due diligence on each of the investment managers. The managers look good; they are doing what we expect them to do. The performance returns are net of fees.

There was discussion regarding a limit on what can be invested in any individual money manager. The IPS sets a percentage permissible in each asset class. The plan could then have one mutual fund manager for each asset class. Mutual funds are viewed differently than individual active managers.

07-2022

Chris Conti announced the death of former employees Ray Browne, Richard Callam, and Joseph Sedano. He expressed appreciation for their many years of service to the City.

The meeting was adjourned at 9:01 A.m.

Respectfully submitted,

Thelma Golden
Treasury Consultant