

**MINUTES OF THE RETIREMENT BOARD MEETING
HELD JUNE 9, 2023**

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
 John VanGorder

ALSO PRESENT: Mark Gerber, Finance Director/Treasurer; Thelma Golden, Treasury; Brett Reardon and Jeremy Chambers, Captrust; Samantha Kopacz, Miller Canfield; Mark Buis and Rich Koch, Gabriel Roeder; Connie Folk, Retiree Health Care Fund Investment Committee; Richard Aginian, Retirement Investment Committee; Frank Pisano

04-2023

Motion by Bartalino:
Second by Longe:

To approve the consent Agenda:

To approval the Retirement Board minutes of March 10, 2023;
To approve the Birmingham Employees Retirement System Bills/Retirement Roll of \$2,170,824.45 for the period from March 1, 2023 through May 31, 2023;;
To approve the Pension Administration Expenses of \$50,283.78 for the period from April 1, 2023 to May 31, 2023;;
To grant final approval of the retirement of Brigitte Moran from the Community Development Department;
To receive the Summary of Assets for the period ending April 30, 2023, with a total market value of \$96,073,337.

ROLL CALLL VOTE:

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

05-2023

Jeremy Chambers and Brett Reardon reviewed Captrust's 1st Quarter 2023 report that was distributed under separate cover.

The fund underperformed in 2022. There was strong investment performance in the 4th quarter of 2022 that continued into January 2023. The fund's investment performance for the period ending March 31, 2023 was 5.19%.

They do not have long-term concerns with any of the managers. They will do an asset allocation analysis over the next few months.

05-2023

Motion by Bartalino:

Second by Longe:

To declare a vacancy in the office of general member of the Retirement Board effective July 1, 2023, to schedule a primary election on Friday, July 31, 2023 and a regular election on August 21, 2023, if necessary; to appoint Matthew Bartalino, Jana Ecker, and Mark Gerber to an election committee to canvass the votes and report election results at the next regular board meeting.

ROLL CALL VOTE:

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

06-2023

Motion by Johnson:

Second by McLain:

To set the 2023 interest rate to be applied to members' contributions at 3.68% based on the Retirement Board's policy.

ROLL CALL VOTE:

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

07-2023

Mark Buis and Rich Koch, Gabriel Roeder, reviewed the 5-Year Experience Study for the period from July 1, 2017 through June 30, 2022 that was distributed under separate cover.

Tom Markus noted that the funding level for both the Retirement and Retiree Health Care funds is quite high.

John VanGorder explained that Tom Markus had the foresight to begin prefunding the Retiree Health Care Fund when the Retirement Fund was over funded. Tom Markus commended the City Commission for taking action to continue making contributions to the Retiree Health Care Fund. He asked the city commission members of the board to take the actuary's recommendations to the city commission.

08-2023

Motion by Bartalino:
Second by Longe:

To receive the 5-Year Experience Study of the Retirement System prepared by Gabriel Roeder for the period from July 1, 2017 through June 30, 2022; to approve the assumptions as recommended.

ROLL CALL VOTE:

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

09-2023

Samantha A. Kopacz, Miller Canfield, stated that she has reviewed the Sarah E Valentine v. Joseph A. Valentine EDRO and has determined that the EDRO constitutes an eligible domestic relations order under the Michigan Eligible Domestic Relations Order Act, MCL 38-1701 et seq.

10-2023

Motion by Markus:
Second by Whipple:

To declare that the Domestic Relations Order 22-510943-DM issued by Judge Lisa Gorcyca on May 5, 2023 for Sarah Valentine and Joseph Valentine by qualified as an Eligible Domestic Relations Order and to authorize the actuary to determine the marital portion to be credited to the alternative payee.

ROLL CALL VOTE:

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

11-2023

Chris Conti reported the death of Millard Squire from the Police Department and Marilyn Henderson from the Department of Public Service. He announced that Tom Markus will be terminating his employment with the city and expressed his appreciation for the years of service to the city and the Retirement Board. He also announced that Thelma Golden will be terminating her relationship with the city and expressed thanks for her service.

The meeting was adjourned at 9:11 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant