

BIRMINGHAM EMPLOYEES RETIREMENT BOARD AGENDA  
FRIDAY, MARCH 10, 2023 at 8:15 A.M.

- 1) Call to order by Chairman Conti
- 2) Roll Call
- 3) Announcements
- 4) Consent Agenda

*All items listed on the consent agenda are considered to be routine by the Retirement Board and will be enacted by one motion and approved by a roll call vote. There will be no separate discussion of these items unless a board member so requests, in which event the item will be removed from the general order of business and considered as the last item under new business.*

- A) Approval of Retirement Board minutes of December 9, 2022.
- B) Approval of Birmingham Employees Retirement System Bills/Retirement Roll of \$2,154,312.32 for the period from December 1, 2022 through February 28, 2023.
- C) Approval of Pension Administration Expenses of \$34,155 for the period from December 1, 2022 to March 31, 2023.
- D) Final approval of the deferred retirement of Jennifer M. Bauer from the Library.
- E) Final approval of the retirement of Drop Down Participant Mark Clemence from the Police Department
- F) Final approval of the retirement of Lauren Wood from the Department of Public Services.
- G) Resolution to receive the Summary of Assets for the period ending January 31, 2023, with a total market value of \$98,038,243.

	<u>1/31/2023</u>		<u>12/31/2022</u>		<u>1/31/2022</u>	
Ducenta Squared-Fixed Income	0	0.0%	0	0.0%	21,643	0.0%
Blackrock Total Return K Fixed Income	11,556,284	11.8%	11,418,599	12.9%	13,856,822	12.3%
Metropolitan W Total Return Bond	11,453,392	11.7%	11,291,926	12.7%	13,876,935	12.4%
Fidelity 500 Index Fund-Lrg Cap Equity	28,169,650	28.7%	26,505,116	29.9%	34,855,597	31.1%
MFS Mid-Cap Value	6,127,554	6.3%	5,925,984	6.7%	6,765,767	6.0%
Blackrock Mid Cap Growth Equity	4,655,393	4.7%	4,206,445	4.7%	5,708,050	5.1%
Gabelli-Small Cap Value	0	0.0%	0	0.0%	22,320	0.0%
Allspring Special Small-Cap Value Fund	2,562,534	2.6%	2,330,949	2.6%	2,567,052	2.3%
Principal Sm Cap Growth Fund	2,009,026	2.0%	1,837,819	2.1%	2,222,402	2.0%
American Funds Europacific Growth	9,011,143	9.2%	8,261,338	9.3%	7,796,172	6.9%
Hartford International Opportunities Fund	9,436,867	9.6%	8,915,439	10.1%	8,287,322	7.4%
Driehaus Emerging Markets	0	0.0%	0	0.0%	4,277,352	3.8%
Partners Group Private Equity	5,450,734	5.6%	0	0.0%	0	0.0%
Graham Absolute Return-Hedge Fund	0	0.0%	0	0.0%	3,865,438	3.4%
Whitebox Multi-Strategy Hedge Fund	3,339,416	3.4%	3,320,496	3.7%	4,152,196	3.7%
Starwood Realty Income Trust	3,932,778	4.0%	4,024,341	4.5%	3,700,252	3.3%
Cash	96,749	0.1%	474,085	0.5%	248,414	0.2 %
Comerica Short Term Fund	<u>236,723</u>	<u>0.2%</u>	<u>74,228</u>	<u>0.1%</u>	<u>9,848</u>	<u>0.0%</u>
TOTAL	98,038,243	100.0%	88,586,765	100.0%	112,233,582	100.0%

- 5) Investment Report
- 6) Unfinished Business
- 7) New Business
  - A) Resolution to meet in closed session as permitted by Section 8(h) of the Open Meetings Act to consider a disability retirement application which contains protected health information under HIPAA that is exempt from discussion or disclosure by federal statute.

**A roll call vote is required and the vote must be approved by a 2/3 majority of the Board. The Board will adjourn to closed session after all other business has been addressed in open session and reconvene to open session, after the closed session, for purposes of taking formal action resulting from the closed session and for purposes of adjourning the meeting.**

- 8) Communications
- 9) Meeting Open to the Public for Items Not on the Agenda
- 10) Adjournment

Mark Gerber, Secretary/Treasurer  
Employees Retirement Board

Individuals requiring accommodations, such as interpreter services, for effective participation in this meeting should contact the City Clerk's Office at (248) 530-1880 at least one day in advance of the public meeting.

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).

**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 Darle3ne 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 \$92,1880,315.

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 3<sup>rd</sup> 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 78<sup>th</sup> 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 78<sup>th</sup> 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 78<sup>th</sup> 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 78<sup>th</sup> 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



City of Birmingham  
Employees Retirement System

Bills and Retirement Roll  
December 1, 2022 to February 28, 2023

Date	Name	Purpose	Amount
12/30/2022	Retirement Roll	December 2022 # Added: 1 # Removed: 2	\$ 712,515.61
1/31/2023	Retirement Roll	January 2023 # Added: 1 # Removed: 0	\$ 718,531.02
2/28/2023	Retirement Roll	February 2023 # Added: 1 # Removed: 1	\$ 723,265.69
		Total	<u>\$ 2,154,312.32</u>

Payment History - Detail

Payment Date: 01/01/2023 to 01/31/2023

Page 61 of 62

Run Date/Time: 01/19/2023 11:31 AM

Account No: 001044 Account/Plan Name: CITY OF BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM

Account Total

(+) MTLY BEN	\$711,173.87	} 718,531.02 ✓
(+) DISBPENT	\$6,019.75	
(+) DISBPENN	\$1,337.40	
(+) RETRO AM	\$4,269.10	
(+) ROLLOVER	\$132,420.02	
GROSS	\$855,220.14	
(-) HEALTH	\$13,864.06	✓
(-) FED TAX	\$73,152.35	
(-) STATE TAX	\$19,618.12	
(-) COBRA DEN	\$247.06	
(-) COBRA VIS	\$24.15	> 271.21 ✓

93 1/19/23

**Payment History - Detail**  
Payment Date: 12/01/2022 to 12/31/2022

Page 60 of 61  
Run Date/Time: 12/21/2022 12:54 PM

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Account No: 001044 Account/Plan Name: CITY OF BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM

**Account Total**

(+) MTLY BEN	\$705,158.46
(+) RETRO AM	\$0.00
(+) DISBPENT	\$6,019.75
(+) DISBPENN	\$1,337.40
GROSS	\$712,515.61
(-) HEALTH	\$13,484.08
(-) COBRA DEN	\$213.88
(-) COBRA VIS	\$19.53
(-) FED TAX	\$72,065.96
(-) STATE TAX	\$19,207.02

✓  
7233.41 ✓

JS 12/21/22

**Payment History - Detail**  
Payment Date: 02/01/2023 to 02/28/2023

Page 60 of 61  
Run Date/Time: 02/20/2023 07:17 AM

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Account No: 001044 Account/Plan Name: CITY OF BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM

**Account Total**

(+) MTLY BEN	\$715,908.54
(+) DISBPENT	\$6,019.75
(+) RETRO AM	\$0.00
(+) DISBPENN	\$1,337.40
GROSS	\$723,265.69
(-) HEALTH	\$13,810.06
(-) FED TAX	\$70,573.57
(-) STATE TAX	\$19,753.98
(-) COBRA DEN	\$296.88
(-) COBRA VIS	\$30.10

JB 2/20/23

Pension Administration Expenses  
12/1/2022 -3/31/2023

<u>Date</u>	<u>Name</u>	<u>Purpose</u>	<u>Amount</u>
1/18/2023	Capfinancial	Consultant Fees 1/1/23-3/31/23	\$ 15,000.00
2/7/2023	Miller Canfield Paddock and Stone	Retirement Plan Matters	\$ 770.00
1/5/2023	Miller Canfield Paddock and Stone	Retirement Plan Matters	\$ 2,835.00
12/21/2023	Gabriel Roeder Smith	5 yr Projection of Pension	\$15,550.00
TOTAL			<u>\$ 34,155.00</u>



# CAPTRUST

4208 Six Forks Road Suite 1700  
Raleigh, NC 27609  
ph 919.870.6822 fax 919.870.8891  
toll free 800.216.0645

Invoice: LT90624  
Date: 1/18/2023  
Statement Period: 1/1/2023 - 3/31/2023  
Customer No: 2M-CBEMPLYR  
PO Number:  
Amount Due upon \$ 15,000.00  
Receipt:

Mark Gerber  
City of Birmingham, Michigan  
151 Martin Street  
PO Box 3001  
Birmingham, MI 48012

Please remit payment to:  
CAPFinancial Partners, LLC.  
P.O. Box 896952  
Charlotte, NC 28289-6952

## ADVISORY FEES

Description	Annual Fee	Freq	Advisory Fee
City of Birmingham Employees Retirement System	\$60,000.00	0.25000	\$ 15,000.00
			\$ 15,000.00

Total Net Fees Due & Payable \$ 15,000.00

In the event any payments have been received, they have been credited above. For a calculation explanation, please call our Accounts Receivable department at 1-800-216-0645. If you have already mailed your payment, please disregard this notice and accept our thanks.

TIN: 26-0058143

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.  
A Professional Limited Liability Company  
150 West Jefferson, Suite 2500  
Detroit, Michigan 48226  
(313) 963-6420  
Taxpayer I.D. No. 38-0836500

*Attorney-Client/Attorney Work Product Privileged*

Mark Gerber, CPA, Finance Director/Treasure  
Birmingham, City of  
151 Martin Street  
P.O. Box 3001  
Birmingham, MI 48012-3001

Please reference **Invoice # 1591392**  
when remitting payment.

February 7, 2023

For professional services rendered through  
January 31, 2023 in connection with the following—

**Re: Retirement Plan Matters**  
Client/Matter #008626/00033  
Billing Attorney: Samantha A Kopacz

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FEES BILLED THIS INVOICE.....	\$ 770.00
COSTS BILLED THIS INVOICE.....	\$ 0.00
<b>TOTAL AMOUNT DUE.....</b>	<b>\$ 770.00</b>

**PAYMENT OPTIONS:**

<b>CHECK</b>	Payable To: Miller, Canfield, Paddock and Stone P. O. Drawer 640348 Detroit, MI 48264-0348
<b>US WIRE TRANSFER</b>	Comerica Bank ABA#: 072000096 Swift Code: MNBDUS33 (for international wires only) Account: 1840-09284-3

VISA, MC or AMEX accepted: [www.millercanfield.com/payment.html](http://www.millercanfield.com/payment.html)

If wiring funds, please send payment information to [accounting@millercanfield.com](mailto:accounting@millercanfield.com)  
To confirm wire information contact Denise Bailey at (313) 496-7661

101.0 - 274.001 - 801.0200

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.  
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Detroit, Michigan 48226  
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Client/Matter #008626/00033  
Billing Attorney: Samantha A Kopacz

**FEES**

<b>Date</b>	<b>Timekeeper/Description</b>	<b>Hours</b>	<b>Amount</b>
01/18/23	<i>Samantha Kopacz</i> Review and respond to email from Ms. Kuckarek regarding disability retirement application; correspond with attorney Warren regarding disability accommodation issues.	0.20	70.00
01/18/23	<i>Richard Warren</i> Provide ADA advice and guidance regarding officer who is injured; review and analyze labor agreement.	1.60	560.00
01/22/23	<i>Samantha Kopacz</i> Review and analysis of disability accommodation issue; follow up with Mr. Gerber regarding same.	0.40	140.00
<b>FEES DUE THIS MATTER.....</b>			<b>\$ 770.00</b>



MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.  
A Professional Limited Liability Company  
150 West Jefferson, Suite 2500  
Detroit, Michigan 48226  
(313) 963-6420  
Taxpayer I.D. No. 38-0836500

*Attorney-Client/Attorney Work Product Privileged*

Mark Gerber, CPA, Finance Director/Treasure  
Birmingham, City of  
151 Martin Street  
P.O. Box 3001  
Birmingham, MI 48012-3001

Please reference **Invoice # 1588744**  
when remitting payment.

January 5, 2023

For professional services rendered through  
December 31, 2022 in connection with the following—

**Re: Retirement Plan Matters**  
Client/Matter #008626/00033  
Billing Attorney: Samantha A Kopacz

**FEES**

<b>Date</b>	<b>Timekeeper/Description</b>	<b>Hours</b>	<b>Amount</b>
12/08/22	<i>Samantha Kopacz</i> Review retirement system ordinance in conjunction with police officer disability retirement application in preparation for upcoming retirement board meeting.	3.70	1,295.00
12/09/22	<i>Samantha Kopacz</i> Attend retirement board meeting; preparation regarding same.	2.00	700.00
12/22/22	<i>Samantha Kopacz</i> Work on disability retirement issues; correspond with Mr. Gerber regarding same; draft medical examiner certification language.	2.40	840.00

**FEES DUE THIS MATTER..... \$ 2,835.00**

MILLER, CANFIELD, PADDOCK AND STONE, P.L.C.  
A Professional Limited Liability Company  
150 West Jefferson, Suite 2500  
Detroit, Michigan 48226  
(313) 963-6420  
Taxpayer I.D. No. 38-0836500

*Attorney-Client/Attorney Work Product Privileged*

Mark Gerber, CPA, Finance Director/Treasure  
Birmingham, City of  
151 Martin Street  
P.O. Box 3001  
Birmingham, MI 48012-3001

Please reference **Invoice # 1588744**  
when remitting payment.

January 5, 2023

For professional services rendered through  
December 31, 2022 in connection with the following—

**Re: Retirement Plan Matters**  
Client/Matter #008626/00033  
Billing Attorney: Samantha A Kopacz

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FEES BILLED THIS INVOICE.....	\$ 2,835.00
COSTS BILLED THIS INVOICE.....	\$ 0.00
<b>TOTAL AMOUNT DUE.....</b>	<b>\$ 2,835.00</b>

**PAYMENT OPTIONS:**

<b>CHECK</b>	Payable To: Miller, Canfield, Paddock and Stone P. O. Drawer 640348 Detroit, MI 48264-0348
<b>US WIRE TRANSFER</b>	Comerica Bank ABA#: 072000096 Swift Code: MNBDUS33 (for international wires only) Account: 1840-09284-3

VISA, MC or AMEX accepted: [www.millercanfield.com/payment.html](http://www.millercanfield.com/payment.html)

If wiring funds, please send payment information to [accounting@millercanfield.com](mailto:accounting@millercanfield.com)  
To confirm wire information contact Denise Bailey at (313) 496-7661

101.0 - 274.001 - 801.0200

**Gabriel, Roeder, Smith & Company**

One Towne Square  
 Suite 800  
 Southfield, Michigan 48076-3723  
 (248) 799-9000

**Invoice**

Date	Invoice
12/21/2022	475188

Bill To:	Please Remit To:
Attention: Mr. Mark Gerber City of Birmingham Employees Retirement System P.O. Box 3001 Birmingham, Michigan 48012	Dept. # 78009 Gabriel, Roeder, Smith & Company PO Box 78000 Detroit, Michigan 48278-0009
	Federal Tax ID 38-1691268

Client 24, Pen Val 2022 0630, Project 24-104	Amount
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Finalized the June 30, 2022 valuation 9,300.00 **ERS**

Allocation of Unfunded Actuarial Liability and Amortization payment to 25 component units 2,500.00 **ERS**

5-year projection of pension and retiree health plan contributions

- 2 additional scenarios - FY 2023 rate of return at 0% and 15% (2 scenarios @ \$600)

Summary Annual Report 1,500.00 **ERS**

1,650 ERS  
 1,650 RHC > 3,300.00  
 600 ERS > 1,200.00  
 600 RHC

**Amount Due \$17,800**

**ERS** ~~101.0-274.00~~ ~~802.0400~~ \$15,550

*Mark Gerber*  
 11/3/2023

# MEMORANDUM

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**DATE:** March 3, 2023

**TO:** Retirement Board

**FROM:** Mark Gerber, Secretary-Treasurer

**SUBJECT:** Jennifer M. Bauer  
Final Approval of Deferred Retirement

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The Actuary's Report, retirement calculation worksheet and Election of Retirement Allowance Option are submitted for your review.

Ms. Bauer's monthly retirement allowance is \$963.24

Name of Applicant:	Jennifer
Type of Retirement:	Regular Straight Life
Date of Birth:	March 3, 1963
Hire Date:	May 7, 1990
Date of Termination:	July 14, 2002
Date of Retirement	March 3, 2023
Service Time:	12yr 1m
Classification:	Library

**SUGGESTED ACTION:** to grant approval of the deferred retirement for Jennifer Bauer effective March 3, 2023 with a monthly benefit of \$963.24

City of Birmingham Employees Retirement System

Election of Retirement Allowance

January 26 2023  
Date

To the Retirement Board:

I, Jennifer M. Brewer, have made application for retirement from service, and having been furnished with an estimate of my retirement benefits, do hereby elect to receive my retirement allowance in the following manner:

Check option elected:

- ☒ REGULAR – Straight Life Allowance  
☐ OPTION I – 10 Years Certain & Life Allowance  
☐ OPTION II  
☐ 100% Survivor Allowance without Pop-up  
☐ 100% Survivor Allowance with Pop-up  
☐ OPTION III  
☐ Modified 75% Survivor Allowance without Pop-up  
☐ Modified 75% Survivor Allowance with Pop-up  
☐ OPTION IV  
☐ Modified 50% Survivor Allowance without Pop-up  
☐ Modified 50% Survivor Allowance with Pop-up  
☐ OPTION V  
☐ Modified 25% Survivor Allowance without Pop-up  
☐ Modified 25% Survivor Allowance with Pop-up  
☐ OPTION VI – Social Security Equated Allowance

Check Annuity Withdrawal election (may be elected in conjunction with any of the above options)

- ☒ Yes, I elect Annuity Withdrawal.  
☐ No, I do not elect Annuity Withdrawal.

Nomination of Beneficiary

I nominate the following person as my beneficiary to receive any benefit that may be payable upon my death after retirement.

Beneficiary's name

Beneficiary's Social Security No.

Beneficiary's date of birth

Relationship

I certify that the benefit elections have been explained to me and that all information I have furnished for the determination of benefit amounts is correct to the best of my knowledge and belief.

Member's Signature

Beneficiary's Signature

Subscribed and sworn before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.  
My commission expires \_\_\_\_\_

Notary Public

**City of Birmingham Employees Retirement System**

☐ Estimate      ☒ Final

Member's Name Jennifer Mooney-Bauer Employee Number 1427

Member's date of birth 03/03/63 Date of termination 07/14/02

Beneficiary's date of birth 06/01/59 Date retirement effective 03/03/23

Average Final Compensation \$44,175.02 Relationship Spouse

Accumulated Contributions:

Principal \$14,495.70

Interest Credited \$29,140.24

Total \$43,635.94

Annuity Withdrawal Requested: ☒ Yes      ☐ No

Type of Pension: ☒ Regular      ☐ Option I      ☐ Option II - w/out Pop-up      ☐ Option II - with Pop-up

☐ Option III - w/out Pop-up      ☐ Option III - with Pop-up      ☐ Option IV - w/o Pop-up

☐ Option IV - w/Pop-up      ☐ Option V - w/o Pop-up      ☐ Option V - w/Pop-up      ☐ Option VI

Total Credited Service: 12 years      1 months

Division: ☒ General/Library/AFSCME      ☐ Teamsters/DPS      ☐ General Executive      ☐ Police Support

☐ Fire Command      ☐ Police Command      ☐ Police Patrol      ☐ Fire      ☐ Police Officials

Type of Retirement: ☐ Voluntary      ☒ Deferred      ☐ Non-Duty Death      ☐ Duty Death

☐ Non-Duty Disability      ☐ Duty Disability      ☐ DROP

02/23/23 Date      Mark Gerber Submitted by

**Actuary's Report**

(a)	<u>0.0250</u>	x	<u>\$44,175.02</u>	x	<u>12.0833</u>	service =	<u>\$13,344.50</u>
(b)	<u>0.0000</u>	x	<u>\$44,175.02</u>	x	<u>0.0000</u>	service =	<u>\$0.00</u>
						(a) + (b) =	<u>\$13,344.50</u>

With Annuity Withdrawal of: \$43,635.94

	Total Pension	Annuity Withdrawal Reduction	Net Payable	
<b>Regular - Straight Life</b>	\$ 1,112.04	\$ 148.80	\$ 963.24	<b>ELECTED</b>
<b>Option I - 10 Years Certain &amp; Life</b>				
<b>Option II - 100% Survivor</b>				
For life of Member (without pop-up)				
Potential to beneficiary				
For life of Member (with pop-up)				
Potential to beneficiary				
<b>Option III - 75% Survivor</b>				
For life of Member (without pop-up)				
Potential to beneficiary				
For life of Member (with pop-up)				
Potential to beneficiary				
<b>Option IV - 50% Survivor</b>				
For life of Member (without pop-up)				
Potential to beneficiary				
For life of Member (with pop-up)				
Potential to beneficiary				
<b>Option V - 25% Survivor</b>				
For life of Member (without pop-up)				
Potential to beneficiary				
For life of Member (with pop-up)				
Potential to beneficiary				
<b>Option VI - Social Security Equated</b>				
Before 65				
After 65				

Transfer from Reserve for Employer Contributions to Reserve for Retirement Benefit Payments \$136,458

Comments: Annuity Withdrawal Based on PBGC rate of: 0.00%

*Annuity Withdrawal is based on PBGC rate from December 2020*

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

*The GRS document retention policy requires destruction of all copies of this document no later than 7 years from the participant's date of retirement. You may want to retain a copy of this document in case this information is needed in the future.*

By: Gabriel Roeder Smith & Company

Date: 2/24/2023

# BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM

Name: Jennifer Mooney-Bauer  
 Address: 929 Whitcomb  
 City/State/Zip: Royal Oak 48073  
 SS#: 381-62-2604 Date of Birth: 3/3/1963  
 Classification: Library 60  
 Date of Hire: 5/7/1990  
 Retirement date: 7/14/2002 12y 1m

## Service Time (Taken from Retirement Records)

PT 5/7/90-7/7/90  
 FT 7/7/90-7/14/2002

Total

12y 1m  
 12y 1m

Total Service Credit

Salary from 7/14/1999 to the end of the year 19,286.40 132,525.06

## Formula (Copy Page from Current Contract/Ordinance)

a. Factor X FAC X Service Credit = Annual Benefit  
 2.50% 44,175.02 12.0833 13,344.50  
 0% 0.00 0.0000 0  
 a. + b. = Annual Benefit: \$13,344.50  
 Divided by 12 = Monthly Benefit \$1,112.04

3 Highest Consecutive Years Divided by 3 FAC  
 132,525.06 / 3 = 44,175.02

## Accumulated Contributions

(Taken from Retirement Report)

	RETIREMENT			RETIREE HEALTH CARE			TOTAL ACCUMULATED CONTRIBUTIONS		
	Pre-Tax	After-Tax	Interest	After-Tax	Interest	Total	Pre-Tax	After-Tax	Interest
Balance at 6/30/22	87.39	14,368.25	28,243.80	40.06	40.83	80.89	87.39	14,408.31	28,284.63
Contributions 3/3/2023	0.00			0.00		0.00	0.00	0.00	0.00
Pro-rated interest 3/3/2023	853.99				1.62	1.62			855.61
Total at 3/3/2023	87.39	14,368.25	28,243.80	40.06	42.45	82.51	87.39	14,408.31	29,140.24
									855.61
									43,635.94

Prepared by Jennifer Mooney-Bauer  
 Date Prepared 7/13/23

Payroll Checked By: [Signature]  
 Checked By: 7/31/2023

# BENEFIT ESTIMATE WORKSHEET

Option: \_\_\_\_\_  
 Annuity withdrawal: Yes: ☒ No: \_\_\_\_\_

## Retirement Earnings (Taken from Payroll Records)

12/31/2000 42,775.58  
 12/31/2001 44,794.60  
 7/14/2002 25,668.48

# MEMORANDUM

---

**DATE:** January 12, 2023

**TO:** Birmingham Retirement Board

**FROM:** Mark Gerber, Finance Director/Treasurer  
Thelma Golden, Treasury Consultant

**SUBJECT:** Termination of DROP Participant Mark H. Clemence

---

Mark Clemence has been a DROP (Deferred Retirement Option Plan) participant since January 12, 2018. He has elected to terminate his employment with the City of Birmingham effective January 12, 2023 and withdraw the balance in his account. His monthly retirement benefit will be paid directly to him effective January 12, 2023.



Election of Retirement Allowance

1-12-18, 20 18  
Date

To the Retirement Board:

I, Mark H. Clemence, have made application for retirement from service, and having been furnished with an estimate of my retirement benefits, do hereby elect to receive my retirement allowance in the following manner:

Check option elected:

- ☐ REGULAR – Straight Life Allowance  
☐ OPTION I – 10 Years Certain & Life Allowance  
☒ OPTION II  
☐ 100% Survivor Allowance without Pop-up  
☐ 100% Survivor Allowance with Pop-up  
☐ OPTION III  
☐ Modified 75% Survivor Allowance without Pop-up  
☐ Modified 75% Survivor Allowance with Pop-up  
☐ OPTION IV  
☐ Modified 50% Survivor Allowance without Pop-up  
☐ Modified 50% Survivor Allowance with Pop-up  
☐ OPTION V  
☐ Modified 25% Survivor Allowance without Pop-up  
☐ Modified 25% Survivor Allowance with Pop-up  
☐ OPTION IV – Social Security Equal Allowance

Check Annuity Withdrawal election (may be elected in conjunction with any of the above options)  
☒ Yes, I elect Annuity Withdrawal.  
☐ No, I do not elect Annuity Withdrawal.

Nomination of Beneficiary

I nominate the following person as my beneficiary to receive any benefit that may be payable upon my death after retirement.

Alison L. Clemence

Beneficiary's name

02-21-1964

Beneficiary's date of birth

Beneficiary's Social Security No. \_\_\_\_\_

Wife

Relationship

I certify that the benefit elections have been explained to me and that all information I have furnished for the determination of benefit amounts is correct to the best of my knowledge and belief.

M. H. Clemence

Member's Signature

Alison Clemence

Beneficiary's Signature

Subscribed and sworn before me this 18 day of January, 20 18  
 My commission expires 12/1/2022

Brandi Campbell  
 Notary Public

# City of Birmingham Employees Retirement System

☐ Estimate      ☒ Final

Member's Name <u>Mark Clemence</u>	Employee Number <u>1325</u>
Member's date of birth <u>11/01/63</u>	Date of termination _____
Beneficiary's date of birth <u>02/21/64</u>	Date retirement effective <u>01/12/18</u>
	Relationship <u>Spouse</u>
Average Final Compensation <u>\$114,655.54</u>	Accumulated Contributions:
	Principal <u>\$128,480.13</u>
Annuity Withdrawal Requested: <input checked="" type="radio"/> Yes <input type="radio"/> No	Interest Credited <u>\$103,375.72</u>
	Total <u>\$231,855.85</u>

  

Type of Pension:    ☐ Regular      ☐ Option I      ☒ Option II - w/out Pop-up      ☐ Option II - with Pop-up

☐ Option III - w/out Pop-up      ☐ Option III - with Pop-up      ☐ Option IV - w/o Pop-up

☐ Option IV - w/Pop-up      ☐ Option V - w/o Pop-up      ☐ Option V - w/Pop-up      ☐ Option VI

Total Credited Service:    32 years      4 months

Division:    ☐ General/Library/AFSCME      ☐ Teamsters/DPS      ☐ General Executive      ☐ Police Support

☐ Fire Command      ☐ Police Command      ☐ Police Patrol      ☐ Fire      ☒ Police Officials

Type of Retirement:    ☐ Voluntary      ☐ Deferred      ☐ Non-Duty Death      ☐ Duty Death

☐ Non-Duty Disability      ☐ Duty Disability      ☒ DROP

  

01/23/18      Mark Gerber

Date      Submitted by

## Actuary's Report

(a) <u>0.0300</u>	x	<u>\$114,655.54</u>	x	<u>30.0000</u>	service =	<u>\$103,189.99</u>
(b) <u>0.0000</u>	x	<u>\$114,655.54</u>	x	<u>2.3333</u>	service =	<u>\$0.00</u>
						(a) + (b) =
With Annuity Withdrawal of: <u>\$231,855.85</u>						(90%) =
						<u>\$103,189.99</u>

	Total Pension	Withdrawal Reduction	Net Payable	
<b>Regular - Straight Life</b>	\$ 8,599.17	\$ 721.07	\$ 7,878.10	
<b>Option I - 10 Years Certain &amp; Life</b>				
<b>Option II - 100% Survivor</b>				
For life of Member (without pop-up)	\$ 7,925.23	\$ 664.56	\$ 7,260.67	<b>ELECTED</b>
Potential to beneficiary	\$ 7,925.23	\$ 664.56	\$ 7,260.67	
For life of Member (with pop-up)				
Potential to beneficiary				
<b>Option III - 75% Survivor</b>				
For life of Member (without pop-up)				
Potential to beneficiary				
For life of Member (with pop-up)				
Potential to beneficiary				
<b>Option IV - 50% Survivor</b>				
For life of Member (without pop-up)				
Potential to beneficiary				
For life of Member (with pop-up)				
Potential to beneficiary				
<b>Option V - 25% Survivor</b>				
For life of Member (without pop-up)				
Potential to beneficiary				
For life of Member (with pop-up)				
Potential to beneficiary				
<b>Option VI - Social Security Equated</b>				
Before 65				
After 65				

Transfer from Reserve for Employer Contributions to Reserve for Retirement Benefit Payments    \$1,168,214

Comments:    Annuity Withdrawal Based on PBGC rate of:    0.75%

This calculation is based upon data supplied and verified by the plan administrator, and assumptions and calculation methods that are in accordance with the plan document. The calculation is subject to correction at any time. If you have reason to believe that the data is incorrect, or that the calculations have not been done in accordance with the plan document, it is your responsibility to bring the matter to the attention of the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

*The GRS document retention policy requires destruction of all copies of this document no later than 7 years from the participant's date of retirement. You may want to retain a copy of this document in case this information is needed in the future.*

By: Gabriel Roeder Smith & Company

Date: 1/24/2018

## BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM

Name: Mark Clemence  
 Address: 4503 Parnell  
 City/State/Zip: Prichard AL 38346  
 SS#: 11/1/1963  
 Classification: Police Chief  
 Date of Hire: 9/4/1985  
 Retirement date: 1/12/2018  
 Date of Birth: 11/1/1963  
 54y 2m

## Service Time (Taken from Retirement Records)

9/4/1985  
 1/12/2018

Total  
 Adjustment  
 Total Service Credit  
 32y 4m  
 32y 4m

## Formula (Copy Page from Current Contract/Ordinance)

a. Factor X FAC X Service Credit = Annual Benefit  
 3.00% 114,655.54 30.0000 103,189.99  
 b. Factor X FAC X Service Credit = Annual Benefit  
 0  
 a. + b. = Annual Benefit: \$103,189.99  
 Divided by 12 = Monthly Benefit \$8,599.17

## BENEFIT ESTIMATE WORKSHEET

Beneficiary's Name: Alison Clemence  
 Relationship: spouse  
 Date of Birth: 2/21/1964  
 53y 10m  
 Option: Yes: ☒ No: ☐  
 Annuity withdrawal: Yes: ☒ No: ☐

## Retirement Earnings (Taken from Payroll Records)

12/31/2012 101,971.12 12/31/2014 101,251.20  
 12/31/2013 99,269.81 12/31/2015 103,269.44  
 12/31/2016 112,694.33 12/31/2017 122,936.42  
 1/12/2018 8,684.84

Salary from 1/13/2015 to the end of the year 99,651.04

3 Highest Years Divided by 3 = FAC  
 \$343,966.63 / 3 = 114,655.54

OR Maximum of 95% of FAC  
 Divided by 12 = Monthly Benefit \$108,922.77  
 \$9,076.90

## Accumulated Contributions (Taken from Retirement Report)

	RETIREMENT			RETIREE HEALTH CARE			TOTAL ACCUMULATED CONTRIBUTIONS				
	Pre-Tax	After-Tax	Interest	Total	After-Tax	Interest	Total	Pre-Tax	After-Tax	Interest	Grand Total
Balance at 6/30/17	68,405.62	17,974.72	86,756.85	173,137.19	38,301.16	13,248.57	51,549.73	68,405.62	56,275.88	100,005.42	224,686.92
FYTD 7/1/17-1/12/2018	2,279.18			2,279.18	1,519.45		1,519.45	2,279.18	1,519.45	0.00	3,798.63
Prorated interest to 1/12/2018			2,597.06	2,597.06		773.25	773.25			3,370.31	3,370.31
Total at 1/12/2018	70,684.80	17,974.72	89,353.91	178,013.43	39,820.61	14,021.82	53,842.43	70,684.80	57,795.33	103,375.73	231,855.86

Prepared by *Janet Saxon* 1/18/18  
 Date Prepared 1/18/18  
 Payroll Checked By *Mike Saxon*  
 Checked By 1/18/18

# MEMORANDUM

---

**DATE:** January 4, 2023  
**TO:** Retirement Board  
**FROM:** Mark Gerber, Secretary-Treasurer  
**SUBJECT:** Lauren Wood  
Final Approval of Retirement

---

The Actuary's Report, retirement calculation worksheet and Election of Retirement Allowance Option are submitted for your review.

Ms. Wood's monthly retirement allowance is \$6,015.41.

Name of Applicant:	Lauren
Type of Retirement:	Regular
Date of Birth:	October 8, 1962
Hire Date:	December 9, 2002
Date of Retirement:	December 9, 2022
Service Time:	25yr (Purchased 5 yrs service credit)
Classification:	Administration

**SUGGESTED ACTION:** to grant approval of the regular retirement for Lauren Wood effective December 9, 2022 with a monthly benefit of \$6,015.41.

## City of Birmingham Employees Retirement System

## Election of Retirement Allowance

December 2, 2022  
Date

To the Retirement Board:

I, Lauren Wood, have made application for retirement from service, and having been furnished with an estimate of my retirement benefits, do hereby elect to receive my retirement allowance in the following manner:

Check option elected:

- ☒ REGULAR – Straight Life Allowance  
☐ OPTION I – 10 Years Certain & Life Allowance  
☐ OPTION II  
100% Survivor Allowance without Pop-up  
100% Survivor Allowance with Pop-up  
☐ OPTION III  
Modified 75% Survivor Allowance without Pop-up  
Modified 75% Survivor Allowance with Pop-up  
☐ OPTION IV  
Modified 50% Survivor Allowance without Pop-up  
Modified 50% Survivor Allowance with Pop-up  
☐ OPTION V  
Modified 25% Survivor Allowance without Pop-up  
Modified 25% Survivor Allowance with Pop-up  
☐ OPTION VI – Social Security Equated Allowance

Check Annuity Withdrawal election (may be elected in conjunction with any of the above options)

- ☒ Yes, I elect Annuity Withdrawal.  
☐ No, I do not elect Annuity Withdrawal.

## Nomination of Beneficiary

I nominate the following person as my beneficiary to receive any benefit that may be payable upon my death after retirement.

Beneficiary's name

Beneficiary's Social Security No.

Beneficiary's date of birth

Relationship

I certify that the benefit elections have been explained to me and that all information I have furnished for the determination of benefit amounts is correct to the best of my knowledge and belief.

Member's Signature

Beneficiary's Signature

Subscribed and sworn before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.  
My commission expires \_\_\_\_\_

Notary Public

Updated 1/21/05

## City of Birmingham Employees Retirement System

☐ Estimate ☒ FinalMember's Name Lauren Wood Employee Number 1625Member's date of birth 10/08/62 Date of termination Date retirement effective 12/09/22Beneficiary's date of birth  Relationship Average Final Compensation \$124,165.65 Accumulated Contributions:Principal \$98,066.03Annuity Withdrawal Requested: ☒ Yes ☐ No Interest Credited \$34,353.99Total \$132,420.02Type of Pension: ☒ Regular ☐ Option I ☐ Option II - w/out Pop-up ☐ Option II - with Pop-up☐ Option III - w/out Pop-up ☐ Option III - with Pop-up ☐ Option IV - w/o Pop-up☐ Option IV - w/Pop-up ☐ Option V - w/o Pop-up ☐ Option V - w/Pop-up ☐ Option VITotal Credited Service: 25 years 0 monthsDivision: ☒ General/Library/AFSCME ☐ Teamsters/DPS ☐ General Executive ☐ Police Support☐ Fire Command ☐ Police Command ☐ Police Patrol ☐ Fire ☐ Police OfficialsType of Retirement: ☒ Voluntary ☐ Deferred ☐ Non-Duty Death ☐ Duty Death☐ Non-Duty Disability ☐ Duty Disability ☐ DROP12/14/22

Date

Mark Gerber

Submitted by

## Actuary's Report

(a)	<u>0.0250</u>	x	<u>\$124,165.65</u>	x	<u>25.0000</u>	service =	<u>\$77,603.53</u>
(b)	<u>0.0000</u>	x	<u>\$124,165.65</u>	x	<u>0.0000</u>	service =	<u>\$0.00</u>
						(a) + (b) =	<u>\$77,603.53</u>

With Annuity Withdrawal of: \$132,420.02

	Total Pension	Annuity Withdrawal Reduction	Net Payable	
Regular - Straight Life	\$ 6,466.96	\$ 451.55	\$ 6,015.41	ELECTED

Regular - Straight Life

Option I - 10 Years Certain &amp; Life

Option II - 100% Survivor

For life of Member (without pop-up)

Potential to beneficiary

For life of Member (with pop-up)

Potential to beneficiary

Option III - 75% Survivor

For life of Member (without pop-up)

Potential to beneficiary

For life of Member (with pop-up)

Potential to beneficiary

Option IV - 50% Survivor

For life of Member (without pop-up)

Potential to beneficiary

For life of Member (with pop-up)

Potential to beneficiary

Option V - 25% Survivor

For life of Member (without pop-up)

Potential to beneficiary

For life of Member (with pop-up)

Potential to beneficiary

Option VI - Social Security Equated

Before 65

After 65

Transfer from Reserve for Employer Contributions to Reserve for

Retirement Benefit Payments \$852,178Comments: Annuity Withdrawal Based on PBGC rate of: 0.00%

Annuity Withdrawal is based on PBGC rate from December 2020.

This calculation is subject to correction. If you are or become aware of errors in the data that was used, the calculations that were made, or the plan provisions that were applied, it is your responsibility to contact the plan administrator. The plan has the right to recover from you amounts that were paid to you in error.

The GRS document retention policy requires destruction of all copies of this document no later than 7 years from the participant's date of retirement. You may want to retain a copy of this document in case this information is needed in the future.

By: Gabriel Roeder Smith & CompanyDate: 1/4/2023

# BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM

Name: Lauren Wood  
 Address: 43480 Creek Dr  
 City/State/Zip: Clinton Twp 48038  
 SS#: 10/8/1962  
 Classification: Dept of Public Services  
 Date of Hire: 12/9/2002  
 Retirement date: 12/9/2022 20 yr  
 Purchased 5 yrs 25 yr  
 Service Time (Taken from Retirement Records)  
 12/9/2002 20 yr  
 12/9/2022 5 yr  
 Purchased 5 yrs

## BENEFIT ESTIMATE WORKSHEET

Option: Annuity withdrawal: Yes: ☒ No: ☐

### Retirement Earnings (Taken from Payroll Records)

12/31/2012	92,934.17	12/31/2018	109,102.21
12/31/2013	94,998.42	12/31/2019	111,299.64
12/31/2014	97,784.16	12/31/2020	119,053.75
12/31/2015	100,710.00	12/31/2021	125,647.51
12/31/2016	101,751.20	12/9/2022	120,482.54
12/31/2017	109,348.25		

Salary from 12/10/2019 to the end of the year 7,313.16 372,496.96

### Formula (Copy Page from Current Contract/Ordinance)

a. Factor X FAC X Service Credit = Annual Benefit  
 2.50% 124,165.65 25.0000 77,603.53  
 0% 0.00 0.0000 0  
 a. + b. = Annual Benefit: \$77,603.53  
 Divided by 12 = Monthly Benefit \$6,466.96

3 Highest Consecutive Years Divided by 3 FAC  
 372,496.96 / 3 = 124,165.65

### Accumulated Contributions

(Taken from Retirement Report)

	RETIREMENT			RETIREE HEALTH CARE			TOTAL ACCUMULATED CONTRIBUTIONS		
	Pre-Tax	After-Tax	Interest	Total	After-Tax	Interest	Pre-Tax	After-Tax	Interest
Balance at 6/30/22	57,067.35	19,653.38	76,720.73	38,044.82	13,102.26	51,147.08	57,067.35	38,044.82	32,755.64
Contributions 12/9/2022	1,772.30	1,772.30	1,181.56	1,181.56	639.34	1,181.56	1,772.30	1,181.56	2,953.86
Pro-rated interest 12/9/2022		959.01	959.01	959.01	639.34	639.34			1,598.35
Total at 12/9/2022	58,839.65	20,612.39	79,452.04	39,226.38	13,741.60	52,967.98	58,839.65	39,226.38	34,353.99
									132,420.02

Prepared by Jennifer S. Baker  
 Date Prepared: 12/14/22

Payroll Checked By: [Signature]  
 Checked By: 12/14/2022

# MEMORANDUM

---

**DATE:** March 3, 2023  
**TO:** Birmingham Retirement Board  
**FROM:** Mark Gerber, Secretary-Treasurer  
**SUBJECT:** Application for Disability Retirement – Joseph Bunting

---

At the December 9, 2022, board meeting, the Retirement Board reviewed Joseph Bunting's application on August 26, 2022 for a duty disability retirement from the Birmingham Employee Retirement System and the medical director's independent medical examination dated September 30, 2022.

Based on a review of his application and the medical director's report, the Board requested additional information be provided to the Board. This additional information has been provided to the Board under separate cover.

## **SUGGESTED ACTION:**

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

**A roll call vote is required and the vote must be approved by a 2/3 majority of the Board. The Board will adjourn to closed session after all other business has been addressed in open session and reconvene to open session, after the closed session, for purposes of taking formal action resulting from the closed session and for purposes of adjourning the meeting.**

**ATTACHMENTS ARE FOR RETIREMENT BOARD ONLY**



City of Birmingham  
Employees Retirement Board

March 10, 2023  
Information Only

- 1) Pension Benefit Guarantee Corporation (PBGC) Interest Rate.
- 2) Memo announcing the death of Daniel Kolich.
- 3) Memo announcing the death of Patrick Murphy.
- 4) Memo announcing the death of Albert Sundell.
- 5) Memo announcing the death of William Gardner
- 6) Investment Management Spreadsheet.



# Weighted Average Interest Rate Table

## Legend:

- Weighted Average Interest Rate = Wtd Avg
- Permissible Range = xx to xxx%
- 30 Year Treasury Securities Rate = 30-yr TSR
- 30 Year Constant Maturity Rate = 30-yr TCM

**Note:** The 120% weighted average figures from 2001 [PDF](#) may be used for IRC section 412(m) purposes for the 2002 plan year.

## 2023

Month/Year	Wtd Avg	90 to 105%	90 to 110%	30-yr TSR
Feb-23	2.48	2.23 to 2.60	-	-
Jan-23	2.43	2.19 to 2.55	-	3.67

## 2022

Month/Year	Wtd Avg	90 to 105%	90 to 110%	30-yr TSR
Dec-22	2.38	2.14 to 2.50	-	3.66
Nov-22	2.33	2.09 to 2.44	-	3.99
Oct-22	2.27	2.04 to 2.38	-	4.02
Sep-22	2.22	2.00 to 2.33	-	3.55
Aug-22	2.19	1.97 to 2.30	-	3.13
Jul-22	2.16	1.94 to 2.27	-	3.10

## **MEMORANDUM**

---

**DATE:** December 12, 2022

**TO:** Birmingham Retirement Board

**FROM:** Mark Gerber, Secretary-Treasurer

**SUBJECT:** Daniel Kolich

---

Daniel Kolich passed away on November 28, 2022. He worked in the Fire Dept. for 23 years. He is survived by his spouse, Judith, with 100% survivorship.

## **MEMORANDUM**

---

**DATE:** January 3, 2023

**TO:** Birmingham Retirement Board

**FROM:** Mark Gerber, Secretary-Treasurer

**SUBJECT:** Patrick Murphy

---

Patrick Murphy passed away on November 12, 2022. He worked in the Building Dept. for 15 years. He is survived by his spouse, Jean, with 100% survivorship.

## **MEMORANDUM**

---

**DATE:** February 27, 2023

**TO:** Birmingham Retirement Board

**FROM:** Mark Gerber, Secretary-Treasurer

**SUBJECT:** Albert Sundell

---

Albert Sundell passed away on February 23, 2023. He worked as the Animal Control Officer in the Police Department for over 27 years. All benefits stop.

## **MEMORANDUM**

---

**DATE:** February 7, 2023

**TO:** Birmingham Retirement Board

**FROM:** Mark Gerber, Secretary-Treasurer

**SUBJECT:** William Gardner

---

William Gardner passed away on February 5, 2023. He worked in the Fire Department for almost 31 years. All benefits stop.

**BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM  
INVESTMENT FUNDS & SERVICES**

		DATE OF HIRE/ TRANSFER	ORIGINAL \$/ TRANSFER \$	MANAGEMENT FEE
FIXED INCOME	BLACKROCK TOTAL RETURN BOND K MPHQX	9/10/2021	\$11,643,934	0.38%
FIXED INCOME	METROPOLITAN WEST RETURN BOND MTXDTIX	9/10/2021	\$11,643,934	0.44%
LARGE-CAP EQUITY	FIDELITY 500 INDEX FXAIX	9/10/2021	\$34,931,802	0.02%
MID-CAP VALUE EQUITY	MFS MID-CAP VALUE R6 MVCKX	9/10/2021	\$6,695,262	0.69%
MID-CAP GROWTH EQUITY	BLACKROCK MID-CAP GROWTH EQUITY K BMGKX	9/10/2021	\$6,695,262	0.75%
SMALL-CAP VALUE EQUITY	ALLSPRING SPECIAL SMALL-CAP VALUE R6 ESPRX	9/10/2021	\$2,619,885	0.87%
SMALL-CAP GROWTH EQUITY	PRINCIPAL SMALL-CAP GROWTH I R6 PCSMX	9/10/2021	\$2,619,885	0.86%
INTERNATIONAL EQUITY	AMERICAN FUNDS EUROPACIFIC GROWTH R6 RERGX	9/10/2021 3/22/2022	\$8,732,950 2,010,700	0.49%
INTERNATIONAL EQUITY	HARTFORD INTERNATIONAL OPPORTUNITIES R6	9/10/2021 3/22/2022	\$8,732,950 2,010,700	0.71%
HEDGE FUND	WHITEBOX MULTI-STRATEGY FUND, LP	3/8/2019 10/11/2022	\$3,428,013 -1,078,124	1.5% MANAGEMENT 20% INCENTIVE
HEDGE FUND	GRAHAM ABSOLUTE RETURN CLASS B FUND	3/8/2019 10/21/2022	\$3,428,013 CLOSED	2% MANAGEMENT 25% INCENTIVE
PRIVATE EQUITY FUND	PARTNERS GROUP PRIVATE EQUITY	6/10/2022 10/11/2022	4,506,137	2.31% MANAGEMENT 10% PERFORMANCE
REIT	STARWOOD PROPERTY TRUST SREIT	12/4/2020 3/24/2021	\$1,479,561 1,479,619	1.25% MANAGEMENT FEE 12.5% PERFORMANCE FEE, SUBJECT TO 5% ANNUAL HURDLE AND HIGH WATER MARK
CUSTODIAN	COMERICA BANK	1951		0.0475%
PERFORMANCE MEASUREMENT				\$500/MANAGER QUARTERLY
INVESTMENT CONSULTANT	CAPTRUST FINANCIAL ADVISORS	6/23/2021		\$60,000 ANNUALLY 3% INCREASE AFTER 3 YEARS