BIRMINGHAM EMPLOYEES RETIREMENT BOARD AGENDA
FRIDAY, JUNE 10, 2022 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 April 8, 2022.
B) Approval of Birmingham Employees Retirement System Bills/Retirement Roll of $2,115,746.47 for the period from March 1, 2022 through May 31, 2022.
C) Approval of Pension Administration Expenses of $15,054.02, for the period from March 1, 2022 to May 31, 2022.
D) Final approval of the retirement of Chris Busen from the Police Department.
E) Final approval of the retirement of Ellen DeView from the Police Department.
F) Resolution to receive the Summary of Assets for the period ending April 30, 2022, with a total market value of $101,997,409.

	4/30/2022		3/31/2022		4/30/2021	
Blackstone REIT(allocated but not funded)	0	0.0%	0	0.0%	1,479,561	1.4%
Bramshill Investments-Fixed Income	0	0.0%	0	0.0%	4,137,997	3.8%
C. S. McKee - Fixed Income	0	0.0%	0	0.0%	1,733,446	1.6%
Ducenta Squared-Fixed Income	385	0.0%	403	0.0%	14,083,431	13.0%
Blackrock Total Return K Fixed Income	12,741,619	12.5%	13,273,634	12.1%	0	0.0%
Metropolitan W Total Return Bond	12,732,967	12.5%	13,273,361	12.1%	0	0.0%
Vanguard S&P 500	0	0.0%	0	0.0%	15,455,801	14.3%
Polen Capital Management	0	0.0%	0	0.0%	11,579,397	10.7%
Westwood - Large-Cap Value	0	0.0%	0	0.0%	15,747,016	14.6%
Fidelity 500 Index Fund-Lrg Cap	30,159,118	29.6%	34,030,055	31.1%	0	0.0%
Vanguard Mid-Cap ETF (VO)	0	0.0%	0	0.0%	6,937,457	6.4%
MFS Mid-Cap Value	6,426,189	6.3%	6,793,707	6.2%	0	0.0%
Blackrock Mid Cap Growth Equity	4,775,298	4.7%	5,592,327	5.1%	0	0.0%
Fiera Capital-SMID Gro	0	0.0%	0	0.0%	4,895,035	4.5%
Gabelli-Small Cap	25,677	0.0%	25,823	0.0%	7,329,810	6.8%
Wells Fargo Special Small-Cap Value Fund	2,444,430	2.4%	2,586,770	2.4%	0	0.0%
Principal Sm Cap Growth	1,963,949	1.9%	2,198,360	2.0%	0	0.0%
MFS International Diversified Fund	0	0.0%	0	0.0%	16,050,620	14.9%
American Funds Europacific Growth	8,677,502	8.5%	9,382,735	8.6%	0	0.0%
Hartford International Opportunities Fund	9,260,002	9.1%	9,987,650	9.1%	0	0.0%
Graham Absolute Return-Hedge Fund	4,243,062	4.2%	4,102,958	3.7%	3,564,366	3.3%
Whitebox Multi-Strategy Hedge Fund	4,306,138	4.2%	4,249,465	3.9%	3,547,727	3.3%

Starwood Realty Income Trust	3,906,145	3.8%	3,811,748	3.5%	1,479,561	1.4%
Cash	322,937	0.3%	114,800	0.1%	16	0.0%
Comerica Short Term Fund	11,992	0.0%	63,214	0.1%	0	0.0%
Total	101,997,409	100.0%	109,487,010	100.0%	108,021,242	100.0%

5) Investments
   A) To concur in the recommendation of Captrust and the Retirement Investment Committee to transfer funds from the Graham Absolute Return and Whitebox Multi-Strategy Funds into the Partners Group Private Equity Fund.

6) Unfinished Business

7) New Business
   A) To declare a vacancy in the office of police member of the Retirement Board effective July 1, 2022; to schedule a primary election on July 15, 2022 and a run- off election on August 12, 2022, if necessary; to appoint _____, _____, and Mark Gerber to an election committee to canvass the votes and report election results at the next regular board meeting.
   B) To declare a vacancy in the office of Non-Voting Retiree/Beneficiary member of the Retirement Board effective July 1, 2022; to schedule a primary election on July 22, 2022 and a run-off election on August 12, 2022, if necessary; to appoint _____, _____, and Mark Gerber to an election committee to canvass the votes and report election results at the next regular board meeting.
   C) To set the 2022 interest rate to be applied to members' accumulated contributions at 3.00% based on the Retirement Board's policy.

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 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 Fairbaim, 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, 202;
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

City of Birmingham
Employees Retirement System

Bills and Retirement Roll
March 1, 2021 to May 31, 2022

Date	Name	Purpose	Amount
12/30/2021	Retirement Roll	March 2022 # Added: 0 # Removed: 1	$ 699,911.95
1/31/2022	Retirement Roll	April 2022 # Added: 2 # Removed: 2	$ 706,746.92
2/28/2022	Retirement Roll	May 2022 # Added: 0 # Removed: 0	$ 709,087.60
		Total	$ 2,115,746.47

4B

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

Account Total

(+) MTLY BEN	$692,554.80
(+) RETRO AM	$3,933.18
(+) DISBPENT	$6,019.75
(+) ROLLOVER	$58,564.43
(+) DISBPENN	$1,337.40
GROSS	$762,409.56
(-) HEALTH	$12,920.13
(-) COBRA DEN	$373.21
(-) COBRA VIS	$34.60
(-) FED TAX	$70,472.74
(-) STATE TAX	$18,651.16

$699,911.95

3/28/22

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

Account Total

(+) MTLY BEN	$699,389.77
(+) RETRO AM	$2,866.24
(+) DISBPENT	$6,019.75
(+) ROLLOVER	$120,483.05
(+) NONTAX	$43,327.19
(+) DISBPENN	$1,337.40
GROSS	$873,423.40
(-) HEALTH	$13,344.13
(-) COBRA DEN	$373.21
(-) COBRA VIS	$34.60
(-) FED TAX	$71,168.35
(-) STATE TAX	$18,860.89

706,746.92

4/22/22

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

Account Total

(+) MTLY BEN	$701,730.45
(+) RETRO AM	$0.00
(+) DISBPENT	$6,019.75
(+) DISBPENN	$1,337.40
GROSS	$709,087.60 ✓
(-) HEALTH	$13,245.13 ✓
(-) COBRA DEN	$406.39
(-) COBRA VIS	$39.22
(-) FED TAX	$71,563.34
(-) STATE TAX	$18,915.64

709,087.60 ✓

445.61 ✓

JS 5-25-22

Pension Administration Expenses
3/1/2022 -5/31/2022

Date	Name	Purpose				Amount
5/26/2022	Comerica Bank	Performance Measurement	$	946.29		
		Custodial Services 1/1/22 -3/31	$	1,000.00		$1,946.29
4/25/2022	Comerica Bank	Performance Measurement	$	1,000.00		
		Custodial Services 1/1/22 -3/31	$	12,107.73	$	13,107.73
TOTAL					$	15,054.02

4C

City of Birmingham
151 Martin, P.O. Box 3001
Birmingham, Michigan 48012
248-644-1800 fax 248-644-5614

Dept.#: 1011 Date: 5/26/2022

Req. #: Vendor #: 979

Vendor Name: Comerica Bank

Address: Attn: Trust Fee Accounting Group
P.O. Box 67600
Detroit, MI 48267

PAYMENT REQUISITION FORM

	Quantity	Units	Total	Description:
Item #1.			$ 946.29	Custodial Services/Market value fees
Account #:	101-274.000-802.0300			For Period of 01/01/2022-3/31/2022
	Quantity	Units	Total	Description:
Item #2.		101-274.000-802.0500	$ 1,000.00	Performance Measurement
Account #:				For Period of 1/01/2022-3/31/2022
	Quantity	Units	Total	Description:
Item #3.				
Account #:				
	Quantity	Units	Total	Description:
Item #4.				
Account #:				
	Quantity	Units	Total	Description:
Item #5.				
Account #:				

GRAND TOTAL: $ 1,946.29

INSTRUCTIONS:

( ) Hold for billing.
( ) Approved for payment (no purchase order).
(X) Send payment to department for mailing.
( ) Send attachments with check.
( ) Early release.
( ) Wednesday release.
Other: _____

APPROVALS:

Date of Commission, Library or Retirement Board Approval (if required): _____

Dept. Head: _____

Finance Dept.: _____

Group No.: _____

City of Birmingham
151 Martin, P.O. Box 3001
Birmingham, Michigan 48012
248-644-1800 fax 248-644-5614

Dept.#: 1011 Date: 4/25/2022

Req. #: Vendor #: 979

Vendor Name: Comerica Bank

Address: Attn: Trust Fee Accounting Group
P.O. Box 67600
Detroit, MI 48267

PAYMENT REQUISITION FORM

	Quantity	Units	Total	Description:
Item #1.			$ 12,107.73	Custodial Services/Market value fees
	Account #:	101-274.000-802.0300		For Period of 01/01/2022-3/31/2022
	Quantity	Units	Total	Description:
Item #2.		101-274.000-802.0500	$ 1,000.00	Performance Measurement
	Account #:			For Period of 1/01/2022-3/31/2022
	Quantity	Units	Total	Description:
Item #3.				
	Account #:			
	Quantity	Units	Total	Description:
Item #4.				
	Account #:			
	Quantity	Units	Total	Description:
Item #5.				
	Account #:			

GRAND TOTAL: $ 13,107.73

INSTRUCTIONS:

( ) Hold for billing.
( ) Approved for payment (no purchase order).
(X) Send payment to department for mailing.
( ) Send attachments with check.
( ) Early release.
( ) Wednesday release.
Other:

APPROVALS:

Date of Commission, Library or Retirement Board Approval (if required):

Dept. Head:

Finance Dept.:

Group No.:

MEMORANDUM

DATE: April 8, 2022

TO: Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: **Christopher Busen**
Final Approval of Retirement

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

Mr. Busen's monthly retirement allowance is $6,834.97.

Name of Applicant:	Christopher Busen
Type of Retirement:	Regular
Date of Birth:	March 18, 1972
Hire Date:	November 24, 1995
Date of Retirement:	March 18, 2022
Service Time:	27yr
Classification:	Police Command

SUGGESTED ACTION: to grant approval of the regular retirement for Christopher Busen effective March 18, 2022 with a monthly benefit of $6,834.97.

4D

City of Birmingham Employees Retirement System

Election of Retirement Allowance

11/05, 2021
Date

To the Retirement Board:

I, CHRIS BUSEN, 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
X	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)

X	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.

LINDA BUSEN
Beneficiary's name

Beneficiary's Social Security No.

6/24/1969
Beneficiary's date of birth

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.

Member's Signature

Linda Busen
Beneficiary's Signature

Subscribed and sworn before me this 5 day of November, 2021.
My commission expires 12-18-2024

Jennifer L Davis
Notary Public

JENNIFER L DAVIS
NOTARY PUBLIC, STATE OF MI
COUNTY OF OAKLAND
MY COMMISSION EXPIRES Dec 18, 2024
ACTING IN COUNTY OF Oakland

Updated 1/21/05

City of Birmingham Employees Retirement System

○ Estimate ◉ Final

Member's Name: Christopher Busen

Employee Number: 1299

Member's date of birth: 03/18/72

Date of termination:

Date retirement effective: 03/18/22

Beneficiary's date of birth: 06/24/69

Relationship: Spouse

Average Final Compensation: $114,672.95

Accumulated Contributions:

Principal: $112,120.87

Interest Credited: $51,689.37

Total: $163,810.24

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: 27 years 4 months

Division: ○ General/Library/AFSCME ○ Teamsters/DPS ○ General Executive ○ Police Support ○ Fire Command ◉ Police Command ○ Police Patrol ○ Fire ○ Pollce Officials

Type of Retirement: ◉ Voluntary ○ Deferred ○ Non-Duty Death ○ Duty Death ○ Non-Duty Disability ○ Duty Disability ○ DROP

03/29/22
Date

Mark Gerber
Submitted by

Actuary's Report

(a)	0.0300	x	$114,672.95	x	27.3333	service =	$94,031.70
(b)	0.0000	x	$114,672.95	x	0.0000	service =	$0.00
						(a) + (b) =	$94,031.70

With Annuity Withdrawal of: $163,810.24

	Total Pension	Annuity Withdrawal Reduction	Net Payable	
Regular - Straight Life	$ 7,835.98	$ 412.80	$ 7,423.18	
Option I - 10 Years Certain & Life				
Option II - 100% Survivor				
For life of Member (without pop-up)				
Potential to beneficiary				
For life of Member (with pop-up)	$ 7,215.06	$ 380.09	$ 6,834.97	***ELECTED***
Potential to beneficiary	$ 7,215.06	$ 380.09	$ 6,834.97	
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 $1,149,422

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: 4/8/2022

BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM

BENEFIT ESTIMATE WORKSHEET

Name: Chris Busen
Address: 730 White House Dr
City/State/Zip: Highland 48356
SS#:
Date of Birth: 3/18/1972
Classification: Police 50yr
Date of Hire: 11/24/1995
Retirement date: 3/18/2022 26yr 4m
(purchased 1yr)

Option:
Annuity withdrawal: Yes:__X____ No:_____

Service Time (Taken from Retirement Records)

11/24/1995	
3/18/2022	26yr 4m
Purchased 1yr	1yr
Total	27yr 4m
Total Service Credit	27yr 4m

Retirement Earnings (Taken from Payroll Records)

12/31/2012	93,807.70	12/31/2018	105,934.06
12/31/2013	88,710.31	12/31/2019	106,031.12
12/31/2014	91,367.10	12/31/2020	**117,046.94**
12/31/2015	95,726.23	12/31/2021	**116,395.68**
12/31/2016	98,331.99	3/18/2022	**27,445.57**
12/31/2017	102,439.46		

Salary from 3/19/2019 to the end of the year **83,130.67** 344,018.86

3 Highest Consequetive Years Divided by 3 **FAC**
344,018.86 / 3 = **114,672.95**

Formula (Copy Page from Current Contract/Ordinance)

a.	Factor	X	FAC	X	Service Credit	=	Annual Benefit
	3.00%		114,672.95		27.3333		94,031.71
		X	FAC	X	Service Credit	=	Annual Benefit
	0%		0.00		0.0000		0

a. + b. = Annual Benefit: $94,031.71
Divided by 12 = Monthly Benefit $7,835.98

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 6/30/21	65,918.24		38,478.59	104,396.83	40,451.75	9,732.70	50,184.45	65,918.24	40,451.75	48,211.29	154,581.28
Contributions 3/18/2022	2,875.44			2,875.44	2,875.44		2,875.44	2,875.44	2,875.44		5,750.88
Pro-rated interest 3/18/2022			2,348.93	2,348.93		1,129.15	1,129.15			3,478.08	3,478.08
Total at 3/18/2022	68,793.68	0.00	40,827.52	109,621.20	43,327.19	10,861.85	54,189.04	68,793.68	43,327.19	51,689.37	163,810.24

Prepared by Jennifer Bacon
Date Prepared 3/29/22

Payroll Checked By [signature]
Checked By 3/29/2022

MEMORANDUM

DATE: April 26, 2022

TO: Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: **Ellen DeView**
Final Approval of Retirement

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

Ms. DeView's monthly retirement allowance is $5,876.44.

Name of Applicant:	Ellen
Type of Retirement:	Regular
Date of Birth:	March 25, 1965
Hire Date:	April 1, 1987
Date of Retirement:	March 25, 2022
Service Time:	35yr
Classification:	Police Administration

SUGGESTED ACTION: to grant approval of the regular retirement for Ellen DeView effective March 25, 2022 with a monthly benefit of $5,876.44.

4E

Election of Retirement Allowance

02/02, 20 22
Date

To the Retirement Board:

I, ELLEN DeVIEW, 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:

X 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)
X 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 ◉ Final

Member's Name: Ellen De View

Employee Number: 1363

Member's date of birth: 03/25/65

Date of termination:

Date retirement effective: 03/25/22

Beneficiary's date of birth:

Relationship:

Average Final Compensation: $88,291.70

Accumulated Contributions:

Principal: $102,125.68

Interest Credited: $79,588.18

Total: $181,713.86

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: 35 years 0 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

04/20/22
Date

Mark Gerber
Submitted by

Actuary's Report

(a)	0.0250	x	$88,291.70	x	35.0000	service =	$77,255.24
(b)	0.0000	x	$88,291.70	x	0.0000	service =	$0.00
						(a) + (b) =	$77,255.24

With Annuity Withdrawal of: $181,713.86

	Total Pension	Annuity Withdrawal Reduction	Net Payable	
Regular - Straight Life	$ 6,437.94	$ 561.50	$ 5,876.44	***ELECTED***
Option I - 10 Years Certain & 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 $865,198

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: 4/26/2022

BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM

BENEFIT ESTIMATE WORKSHEET

Name: Ellen De View
Address: 939 Iberville Street Apt 612
City/State/Zip: New Orleans 70112
SS#:
Date of Birth: 3/25/1965
Classification: Administration 57yr
Date of Hire: 4/1/1987
Retirement date: 3/25/2022 35yr

Option:
Annuity withdrawal: Yes:__X____ No:_____

Service Time (Taken from Retirement Records)
4/1/1987
3/25/2022 35yr

Retirement Earnings (Taken from Payroll Records)

12/31/2012	80,740.47	12/31/2018	84,947.58
12/31/2013	75,909.12	12/31/2019	85,024.55
12/31/2014	74,799.23	12/31/2020	**91,134.74**
12/31/2015	76,259.46	12/31/2021	**85,355.07**
12/31/2016	78,259.80	3/25/2022	**21,810.53**
12/31/2017	84,603.45		

Total Service Credit 35yr

Salary from 3/26/2019 to the end of the year **66,574.77** 264,875.11

3 Highest Consequetive Years Divided by 3 **FAC**
264,875.11 / 3 = **88,291.70**

Formula (Copy Page from Current Contract/Ordinance)

a.	Factor	X	FAC	X	Service Credit	=	Annual Benefit
	2.50%		88,291.70		35.0000		77,255.24
		X	FAC	X	Service Credit	=	Annual Benefit
	0%		0.00		0.0000		0
			a. + b. = Annual Benefit:				$77,255.24
			Divided by 12 = Monthly Benefit				$6,437.94

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 6/30/21	58,785.92	9,886.34	64,328.11	133,000.37	29,857.94	11,340.59	41,198.53	58,785.92	39,744.28	75,668.70	174,198.90
Contributions 3/25/2022	2,157.36			2,157.36	1,438.12		1,438.12	2,157.36	1,438.12		3,595.48
Pro-rated interest 3/25/2022			2,992.51	2,992.51		926.97	926.97			3,919.48	3,919.48
Total at 3/25/2022	60,943.28	9,886.34	67,320.62	138,150.24	31,296.06	12,267.56	43,563.62	60,943.28	41,182.40	79,588.18	181,713.86

Prepared by Jennifer Bacon
Date Prepared 4/26/22

Payroll Checked By
Checked By 4/26/2022

MEMORANDUM

DATE: **June 1, 2022**

TO: **Birmingham Retirement Board**

FROM: **Mark Gerber, Finance Director/Treasurer**

SUBJECT: **Retirement Investment Committee Recommendation**
Reallocation of Hedge Fund Managers

The Retirement Investment Committee met with Captrust Financial Advisors at a regular meeting on June 1, 2022 to review the investment performance of the fund and an analysis of the hedge fund managers versus private equity managers.

We are recommending that the Retirement Board approve the following resolution.

SUGGESTED ACTION:

To concur in the recommendation of Captrust and the Retirement Investment Committee to transfer funds from the Graham Absolute Return and Whitebox Multi-Strategy Funds into the Partners Group Private Equity Fund.

5A

MEMORANDUM

DATE: **June 1, 2022**

TO: **Retirement Board**

FROM: **Mark Gerber, Secretary-Treasurer**
Thelma Golden, Treasury Consultant

SUBJECT: **Election to Fill Vacancy of Police Member - Due to Term Expiration**

The term of office of the police member expires on July 1, 2022. The incumbent should indicate if he is interested in running for a three-year term.

In accordance with the Retirement Board Election Policy:

> The Retirement Board declares that there is a vacancy on the Board and that an election must be held to fill it. An election committee of two (2) board members and the secretary-treasurer is selected to count the ballots.

It is recommended that the Board declare a vacancy in the office of police member, approve the following election schedule to fill the office, and appoint an election committee to canvass vote.

The following schedule is proposed for the primary election of police member of the Retirement Board:

Distribute Notice:	June 17, 2022
Distribute Ballots:	June 24, 2022
Primary Ballots Due:	July 15, 2022
Canvassing of Votes By Election Committee:	July 18, 2022, 8:15 A.M.

If no one candidate receives a clear majority of the votes cast, a regular or run-off election will be held between the 2 candidates with the most votes. The following schedule is proposed if a regular election is necessary:

Distribute Ballots:	July 22, 2022
Regular Ballots Due:	August 5, 2022
Canvassing of Votes Election Committee:	August 15, 2022, 8:15 a.m.

SUGGESTED ACTION:

To declare a vacancy in the office of police member on the Retirement Board effective July 1, 2022; to schedule a primary election on Friday, July 15, 2022 and a regular election on August 5, 2022, if necessary; to appoint _____, _____, and Mark Gerber to an election committee to canvass the votes and report election results at the next regular board meeting.

MEMORANDUM

DATE: June 1, 2022

TO: Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Election to Fill Vacancy of Non-Voting Retiree/Beneficiary Member

John VanGorder was elected to the position of Non-Voting Retiree/Beneficiary Member on the Retirement Board for a term to expire July 1, 2022. He has given notice that he no longer wishes to serve as a member of the Retirement Board.

In accordance with the Retirement Board Election Policy:

> Whenever a vacancy of an elected member occurs on the Retirement Board, an election must be held to fill that position for the unexpired term within 60 days of the vacancy.
>
> The Retirement Board must declare that there is a vacancy on the Board and that an election must be held to fill it. An election committee of two (2) board members and the secretary-treasurer is selected to count the ballots.

It is recommended that the Board declare a vacancy in the office of Non-Voting Retiree/Beneficiary Member of the Retirement Board effective July 1, 2022, approve the following election schedule to fill the office, and appoint an election committee to canvass vote.

The following schedule is proposed for the primary election of general member of the Retirement Board:

Distribute Notice:	June 17, 2022
Distribute Ballots:	July 8, 2022
Primary Ballots Due:	July 22, 2022
Canvassing of Votes By Election Committee:	July 25, 2022

If no one candidate receives a clear majority of the votes cast, a regular or run-off election will be held between the two candidates with the most votes. The following schedule is proposed if a run-off election is necessary:

Distribute Ballots:	July 28, 2022
Regular Ballots Due:	August 12, 2022
Canvassing of Votes Election Committee:	August 15, 2022

SUGGESTED ACTION:

To declare a vacancy in the office of Non-Voting Retiree/Beneficiary member on the Retirement Board effective July 1, 2022; to schedule a primary election on Friday, July 22, 2022 and a run-off election on August 12, 2022, if necessary; to appoint _____, _____, and Mark Gerber to an election committee to canvass the votes and report election results at the next regular board meeting.

MEMORANDUM

DATE: **June 1, 2022**

TO: **Birmingham Retirement Board**

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

SUBJECT: **Interest Rate for Accumulated Contributions – 2022**

Chapter 2, Article VI, Section 2-242 of the Birmingham City Code provides that interest will be credited to the individual members' accounts in the Reserve for Members' Contributions. The interest will be applied to each member's account on July 1, 2022 and will be based on the balance in that account on June 30, 2021. The interest rate for 2022 should be set at this time.

The Retirement Board's policy is to base the interest rate to be applied for members' accumulated contributions on the interest rate for 30-year Treasury bonds as of the meeting prior to July 1, provided that the interest rate shall not be set below the rate of 3.00%.

The average 30-year rate for May 2022 was _____% according to the US Treasury website. The recommendation is to set the 2022 interest rate at 3.00%.

SUGGESTED ACTION:

To set the 2022 interest rate to be applied to members' accumulated contributions at 3.00% based on the Retirement Board's policy.

7C

City of Birmingham

Employees Retirement Board

June 10, 2022
Information Only

1) Pension Benefit Guarantee Corporation (PBGC) Interest Rate.

2) Memo announcing the death of Joyce Brauner

3) Memo announcing the death of Greg Sollars

4) Memo announcing the death of Thomas Ewers.

5) Investment Management Spreadsheet.

IRS

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.

Month/Year	Wtd Avg	90 to 105%	90 to 110%	30-yr TSR
May-22	2.11	1.90 to 2.21	-	-
Apr-22	2.09	1.89 to 2.20	-	2.81
Mar-22	2.09	1.89 to 2.20	-	2.41
Feb-22	2.10	1.89 to 2.21	-	2.25
Jan-22	2.12	1.91 to 2.22	-	2.10
Month/Year	**Wtd Avg**	**90 to 105%**	**90 to 110%**	**30-yr TSR**
Dec-21	2.14	1.92 to 2.24	-	1.85
Nov-21	2.16	1.94 to 2.26	-	1.94

MEMORANDUM

DATE: March 24, 2022

TO: Birmingham Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Joyce Brauner

Joyce passed away on February 12, 2022. Joyce retired after 13 years in the Police Department. All benefits stop.

MEMORANDUM

DATE: May 6, 2022

TO: Birmingham Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Greg Sollars

Greg Sollars passed away on May 2, 2022. Greg retired after 27 years in the Department of Public Services. All benefits stop.

MEMORANDUM

DATE: May 19, 2022

TO: Birmingham Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Thomas Ewers

Thomas Ewers passed away on March 28, 2022. Thomas retired after 31 years in the Department of Public Services. All benefits stop.

BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM
INVESTMENT FUNDS & SERVICES

		DATE OF HIRE/ TRANSFER	ORIGINAL $/ TRANSFER $	MANAGEMENT FEE
FIXED INCOME	BLACKROCK TOTAL RETURN K MPHQX	9/10/2021	$11,643,934	0.38%
FIXED INCOME	METROPOLITAN WEST RETURN BD I 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	WELLS FARGO SPECIAL SMALL CAP VALUE R6 ESPRX	9/10/2021	$2,619,885	0.87%
SMALL-CAP GROWTH EQUITY	PRINCIPAL SMALL-CAP 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	0.49%
INTERNATIONAL EQUITY	HARTFORD INTERNATIONSL 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	$3,428,013 2,010,700	1.5% MANAGEMENT 20% INCENTIVE
HEDGE FUND	GRAHAM ABSOLUTE RETURN CLASS B FUND	3/8/2019	$3,428,013	2% MANAGEMENT 25% INCENTIVE
REIT	STARWOOD 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 PERFORMANCE MEASUREMENT	COMERICA BANK	1951		0.0475% $500/MANAGER QUARTERLY
INVESTMENT CONSULTANT	CAPTRUST FINANCIAL ADVISORS	6/23/2021		$60,000 ANNUALLY 3% INCREASE AFTER 3 YEARS