# BIRMINGHAM EMPLOYEES RETIREMENT BOARD AGENDA FRIDAY, SEPTEMBER 10, 2021 at 8:15 A.M.

- 1) Call to order by Chairman Conti
- 2) Roll Call

#### 3) Announcements

Matthew Bartalino was re-elected to the position of Fire Member of the Retirement Board for a term to expire, July 1, 2024

#### 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 June 11, 2021 and June 23, 2021.
- B) Approval of Birmingham Employees Retirement System Bills/Retirement Roll of \$2,025,016.30 for the period from June 1, 2020 through August 31, 2021.
- C) Approval of Pension Administration Expenses of \$140,109.59 for the period from June 30, 2021 to August 31, 2021.
- D) Final approval of the retirement of Joel Campbell from the Fire Department.
- E) Final approval of the retirement of Christopher Caton from the Fire Department.
- F) Final approval of the retirement of Michael Jurek from the Department of Public Services.
- G) Final approval of the deferred retirement of Patricia Voelker from the Planning Department.
- H) Final approval of the deferred retirement of Doreen Martin from the Clerks Department.
- Resolution to receive the Summary of Assets for the period ending July 31, 2021, with a total market value of \$117,100,275.

	7/31/2021	-	6/30/2021		7/31/2020	
Bramshill Investments-Fixed Income	6,555,472	5.6%	6,533,860	5.6%	3,942,825	4.1%
C. S. McKee - Fixed Income	2,976,827	2.5%	3,219,626	2.8%	3,133,466	3.2%
Cavendish Managed Futures Ducenta Squared Asset	0	0.0%	0	0.0%	3,070,264	3.2%
Mgt (Bradford)	12,422,209	10.6%	12,486,416	10.7%	14,065,186	14.5%
Fiera Capital (Apex)	5,403,512	4.6%	5,500,096	4.7%	6,014,038	6.2%
Gabelli – SmCap Value	7,886,328	6.7%	8,072,572	6.9%	5,223,076	5.4%
Graham Absolute Return Hedge Fund	3,603,621	3.1%	3,766,815	3.2%	3,345,830	3.4%
Lazard - International Equity	0	0.0%	0	0.0 %	391	0.0%
MFS International Diversified Fund	17,143,720	14.6%	17,163,825	14.7%	9,528,507	9.8%
Polen Capital Management	14,009,075	12.0%	13,341,671	11.5%	10,119,250	10.4%
Starwood SREIT	3,129,531	2.7%	3,092,123	2.7%	0	0.0%
Vanguard Mid-Cap ETF (VO)	6,308,822	5.4%	6,228,870	5.3%	8,303,135	8.5%
Vanguard S&P500 ETF						
(VOO)	16,818,229	14.4%	16,416,966	14.1%	13,439,426	13.8%
Westwood - Large-Cap Value	16,974,066	14.5%	16,746,368	14.4%	13,919,429	14.3%
Whitebox Multi-Strategy Hedge	3,868,862	3.3%	3,870,131	3.3%	3,168,759	3.3%
Total	117,100,275	100.0%	116,439,341	100.0%	97,273,581	100.0%

Retirement Health Board September 10, 2021 Page 2

- 5) Investments
  - A) Investment Report
- 6) Unfinished Business
- New Business
  - A) To concur in the recommendation of Captrust and the Retirement Investment Committee to approve Captrust's recommended asset allocation in Hypo 4 and to implement this allocation over the next year.
  - B) To set the 2022 meeting dates for the regular meetings of the Retirement Board on Friday, March 11; Friday, June 10; Friday, September 9; and Friday, December 9 at 8:15 AM.
- 8) Communications
- 9) Meeting Open to the Public for Items Not on the Agenda
- 10) Adjournment

Mark Gerber, Secretary/Treasurer Employees Retirement Board

The highly transmissible COVID-19 Delta variant is spreading throughout the nation at an alarming rate. As a result, the CDC is recommending that vaccinated and unvaccinated personnel wear a facemask indoors while in public if you live or work in a substantial or high transmission area. Oakland County is currently classified as a substantial transmission area. The City has reinstated mask requirements for all employees while indoors. The mask requirement also applies to all board and commission members as well as the public attending public meetings.

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 REGULAR VIRTUAL RETIREMENT BOARD MEETING HELD JUNE 11, 2021

The meeting was called to order at 8:19 A.M.

PRESENT:

Matthew Bartalino, Birmingham, Ml Christopher Conti, Birmingham, Ml Bruce Johnson, Birmingham, Ml Therese Longe, Birmingham, Ml Thomas Markus, Birmingham, Ml John VanGorder, Kalkaska, Ml Jeffrey Whipple, Troy, Ml

ABSENT:

Pierre Boutros, Birmingham, MI (Entered the meeting at 8:50 A.M.)

ALSO PRESENT:

Mark Gerber, Finance Director/Treasurer; Thelma Golden, Treasury Consultant; Richard Aginian, Retirement Investment Committee; Matt Lasko, Megan Smith, Meredith Farber, and Maureen Mendoza, Austin Klinger, UBS; Frank Pisano, Library Board; John Hoffley

07-2021

Motion by Longe: Second by Johnson:

To approve the Consent Agenda:

To approve the Retirement Board minutes of March 12, 2021;

To approve the Birmingham Employees Retirement System Bills/Retirement Roll of \$2,007,057.52 for the period from March 1, 2021 through May 31, 2021;

To approve Pension Administration Expenses of \$118,387.19 for the period from April 1, 2021 to June 1, 2021;

To grant final approval of the retirement of Ruth Rowland from the Finance Department To receive the Summary of Assets for the period ending April 30, 2021, with a total market value of \$114,742,244.

#### **ROLL CALL VOTE:**

Bartalino:

Aye

Boutros:

Absent

Conti:

Aye

Johnson:

Aye

Longe:

Aye

Markus:

Ave

Whipple:

No audio available

Retirement Board June 11, 2021 Page 2

#### 08-2021

Matt Lasko reviewed the Quarterly Market Review that was presented and reviewed at the Retirement Investment Committee at their meeting held June 2, 2021.

Pierre Boutros entered the meeting at 8:50 A.M.

09-2021

Motion by Conti: Second by Barrtalino:

To concur in the recommendation of the investment consultants and the Retirement Investment Committee to direct Comerica Bank to reduce the allocation in the Vanguard S&P 500 Index Fund by \$1,434,280; to direct Comerica to reduce the allocation in the Westwood large-cap value equity fund by \$1,434,280; to direct Comerica to reduce the allocation in the Vanguard mid-Cap Index Fund by \$1,721,130; to direct Comerica to reduce the allocation in the Gabelli small-cap value fund by \$1,147,420; to direct Comerica to transfer \$3,442,270 into the fixed income account managed by C.S. McKee; to direct Comerica to transfer \$2,294,840 into the fixed income fund managed by Bramshill.

#### **ROLL CALL VOTE:**

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

Whipple: No audio available

10-2021

Chris Conti reviewed the power point recap of the RFP process for the investment consultant and the Retirement Investment Committee's recommendation that was distributed under separate cover and displayed on the screen. The Committee believes that Captrust would be the best fit for Birmingham. The feedback from their references were positive.

There was discussion regarding the pros and cons of choosing a large firm versus choosing a small boutique firm. A small firm may give more undivided attention to Birmingham but might take more risk to get higher returns. Captrust would provide more assistance with the administrative process. It has a very large bench and

Retirement Board June 11, 2021 Page 3

tremendous resources that would benefit the city. They have not had turnover in personnel in 20 years. Their objective would be to get high returns with low risk.

There was discussion regarding the recommended consultant and their proposed fees Mark Gerber reported that the city's legal advisor stated that we could not negotiate a lower fee with one manager. Tom Markus believes that once the Board has made a determination that Captrust is the preferred choice, we can negotiate a lower fee. He believes that it is the Board's fiduciary responsibility to get the best fee possible.

Richard Aginian stated that Captrust would prepare signature ready documents that will save the city time and money. They will also prepare performance reports that we are now paying Comerica to do.

Chris Conti commented that Captrust thought we were paying higher fees for investment management than they would recommend. They would focus on investments with lower fees.

John VanGorder and Frank Pisano complemented the Retirement Investment Committee on the entire RFP process.

11-2021

Motion by Markus Second by Conti:

To designate Captrust as the preferred investment consultant for the Retirement Board: to direct Mark Gerber to contact the representatives from Captrust to negotiate lower fees and return to the Retirement Board with a recommendation.

#### ROLL CALL VOTE:

Bartalino: Aye

Boutros:

Aye

Conti:

Aye

Johnson:

Ave

Longe: Markus:

Aye Aye

Whipple:

No audio available

12-2021

Chris Conti reported that Pete Kauffman passed away after 31 years of service with the city and several years of service as the retiree member of the Retirement Board.

Retirement Board June 11, 2021 Page 4

13-2021

Motion by Boutros: Second by Conti:

To declare a vacancy in the office of fire member of the Retirement Board effective July 1, 2021; to schedule a primary election on August 20, 2021 and a regular election on September 3, 2021, if necessary; to appoint Chris Conti, Bruce Johnson 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

Boutros:

Aye

Conti:

Aye

Johnson: Aye

Longe: Markus: Aye

Whipple:

Ave No audio available

14-2021

Motion by Conti:

Second by Boutros:

To set the 2021 interest rate that will be applied to members' accumulated contributions at 3.00% based on the Retirement Board's policy.

#### ROLL CALL VOTE:

Bartalino:

Aye

Boutros:

Ave

Conti:

Aye

Johnson:

Aye

Longe:

Ave Ave

Markus: Whipple:

No audio available

Meeting adjourned at 10:05 A.M.

Respectfully submitted,

Thelma Golden

**Treasury Consultant** 

#### MINUTES OF THE SPECIAL VIRTUAL RETIREMENT BOARD MEETING **HELD JUNE 23, 2021**

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

PRESENT:

Matthew Bartalino, Traverse City, MI Pierre Boutros, Birmingham, MI

Christopher Conti, Birmingham, MI Bruce Johnson, White Lake Township, MI

Therese Longe, Birmingham, MI Thomas Markus, Birmingham, MI John VanGorder, Birmingham, MI

Jeffrey Whipple, Troy, MI

ALSO PRESENT: Mark Gerber, Finance Director/Treasurer; Thelma Golden, Treasury

Consultant: UBS: Frank Pisano, Library Board

15-2021

Mark Gerber reviewed the Retirement Investment Committee's report regarding the selection of an investment consultant. He explained that Captrust was the preferred choice pending further fee negotiation. He and Tom Markus contacted Captrust and were able to negotiate a lower fee of \$60,000 per year for the Retirement Fund with a 3% annual increase after 3 years. He added that they are very interested in working with the city.

16-2021

Motion by Second by

To concur in the recommendation of the Retirement investment Committee to award the investment consultant contract to Captrust for the Retirement Board and authorize Mark Gerber to sign the contract on behalf of the Board subject to legal review of contract and insurance requirements.

#### **ROLL CALL VOTE:**

Bartalino:

Aye

Boutros:

Aye

Conti:

Aye

Johnson: Long:

Aye Aye

Markus:

Aye

Whipple:

Aye

Retirement Board Special Meeting June 23, 2021 Page 2

#### 17-2021

Mark Gerber will work with Dori Drayton from Captrust to begin the contract process in hopes of a start date of August 1, 2021.

Meeting adjourned at 8:24 A.M.

Respectfully submitted,

Thelma Golden Treasury Consultant

#### City of Birmingham Employees Retirement System

#### Bills and Retirement Roll June 1, 2021 to August 31, 2021

Date	Name	Purpose	Amount
6/30/2021	Retirement Roll	June 2021 # Added: 1 # Removed: 0	\$ 671,148.03
7/31/2021	Retirement Roll	July 2021 # Added: 4 # Removed: 2	\$ 672,776.67
8/31/2021	Retirement Roll	August 2021 # Added: 0 # Removed: 1	\$ 681,091.60
		Total	\$ 2,025,016.30

Page 60 of 61 Run Date/Time: 06/22/2021 11:56 AM

Payment Date: 06/01/2021 to 06/30/2021

#### **Account Total**

(+)	MTLY	BEN
(+)	DISBP	ENT
(+)	RETRO	AM

(+) RETRO AM
(+) NONTAX
(+) ROLLOVER
(+) DISBPENN
GROSS
(-) FED TAX
(-) STATE TAX
(-) HEALTH
(-) COBRA HLTH
(-) COBRA VIS

\$664,126.88 \$6,019.75 \$9,249.56 \$27,444.61 \$104,931.27 \$1,337.40 \$813,109.47 \$70,669.89 \$17,169.92 \$10,247.52 \$0.00 \$148.17 \$3.75

> 671,148.03 B 6/22/21

### 000036 Payment History - Detail

Payment Date: 07/01/2021 to 07/31/2021

Page 60 of 61 Run Date/Time: 07/21/2021 09:53 AM

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

#### Account Total

(+) MTLY BEN (+) DISBPENT (+) RETRO AM (+) DISBPENN (+) NONTAX (+) ROLLOVER GROSS

GROSS
(-) FED TAX
(-) STATE TAX
(-) HEALTH
(-) COBRA DEN
(-) COBRA VIS
(-) COBRA HLTH

\$665,419.52 \$6,019.75 \$0.00 \$1,337.40 \$23,641.72 \$80,404.32 \$776,822.71 \$69,213.91 \$16,938.06 \$11,405.92 \$267.25 \$17.77 \$0.00 612,776.67

#### 000036 Payment History - Detail

Payment Date: 08/01/2021 to 08/31/2021

Page 61 of 62 Run Date/Time: 08/19/2021 08:50 AM

#### Account Total

(+)	MTLY BEN	
(+)	DISBPENT	
(+)	RETRO AM	
(+)	ROLLOVER	
(+)	NONTAX	
(+)	DISBPENN	
(+)	LUMPSUM	
GRO	SS	
(-)	FED TAX	
(-)	STATE TAX	

(-) STATE TAX (-) HEALTH (-) COBRA DEN (-) COBRA VIS (-) COBRA HLTH

\$673,734.45 \$6,019.75 \$6,640.52 \$215,586.97 \$67,444.82 \$1,337.40 \$18,209.43 \$988,973.34 \$71,836.11 \$17,929.50 \$11,555.92 \$267.25 \$17.77 \$0.00 681,091.60

8/20/21

#### Pension Administration Expenses 6/030/2021 -8/31/2021

Date	Name	Purpose		Amount
7/8/2021	Polen Capital	Investment Management 7/1/2021 - 9/30/2021		\$ 20,176.99
7/12/2021	C.S. McKee	Investment Management Period Ending 9/30/2021		\$ 2,246.59
8/3/2021	Gamco	Investment Management 7/1/2021 - 9/30/2021		\$ 19,850.00
8/3/2021	CAPTRUST	Investment Management 7/1/2021 - 9/30/2021		\$ 9,945.65
7/9/2021	Westwood Trust	Investment Management 4/1/2021 - 6/30/2021		\$ 28,873.98
8/4/2021	UBS	Investment Consultant 4/1/2021 - 6/30/2021		\$ 15,375.25
8/23/2021	UBS	Investment Consultant 7/1/21 - 7/31/21		\$ 6,428.09
7/14/2021	Fiera Capital	Investment Management 7/1/2021 - 9/30/2021		\$ 7,562.63
7/23/2021	Ducenta Squared	Investment Management 4/1/2021 - 6/30/2021		\$ 8,087.00
6/30/2021	Comerica Bank	Performance Measurement \$ Custodial Services 4/1/21 -6/30 \$	6,000.00 13,244.61	\$ 19,244.61
6/30/2021	Comerica Bank	Performance Measurement \$ Custodial Services 4/1/21 -6/30 \$	500.00 1,818.80	\$ 2,318.80
TOTAL				\$ 140,109.59



Mark Gerber 151 Martin Birmingham, MI 48009 **REMITTANCE COPY** 

July 8, 2021

#### STATEMENT OF MANAGEMENT FEES

Quarterly Fee calculated for assets under management as of June 30, 2021 for the billing period from July 1, 2021 to September 30, 2021.

Custodian Account Number:

1055089659

Account Number:

CITY0152

Account Name:

CITY OF BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM

#### Management Fee Calculation Detail

**Breakpoints** 

Annual Rate (%)

Account Assets

Fee

Total Portfolio:

Balance

0.600

\$13,341,667

\$20,176.99

Please remit the total fee amount to Polen Capital at the address indicated below. Payment for this invoice can be sent via mail or wire:

By Mail

**Overnight Address** 

By Wire

Check payable to: Polen Capital Management P.O. Box 919766 Orlando, FL 32891-9766

EIS Lockbox/Cust Svc

Attn: Polen Capital Management LLC #919766 ABA: 061 000 104

2290 Premier Row

Orlando, FL 32809

SunTrust Bank

1000 Peachtree St., N.E., Atlanta, GA

Account Name: Polen Capital Management

Account #: 1000214295577

SEC RULE 204.3 REQUIRES US TO OFFER IN WRITING TO DELIVER TO YOU UPON REQUEST A WRITTEN DISCLOSURE STATEMENT CONTAINING INFORMATION CONCERNING OUR BACKGROUND AND BUSINESS PRACTICES.

Keep a copy of this invoice for tax purposes.

polencapital.com Boca Raton | Boston | London 1825 NW Corporate Blvd., Suite 300 - Boca Raton, FL 33431 Telephone: +1 (561)-241-2425

101-274.000-802.0200



#### **Investment Position Detail**

#### CITY OF BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM- As of June 30, 2021

Security	Quantity	Original Cost	Price	Total Value	Total Portfolio %	Accrued Income	Current Yield (%)
ABBOTT LABS	5,557	570,660	115.93	644,223	4.83		1.55
ACCENTURE PLC IRELAND SHS CLASS A	1,993	460,355	294.79	587,516	4.40		1.19
ADOBE SYS INC	1,601	754,005	585.64	937,610	7.03		
ALIGN TECHNOLOGY INC	398	122,871	611.00	243,178	1.82		
ALPHABET INC CAP STK CL A	141	198,719	2,441.79	344,292	2.58		
ALPHABET INC CAP STK CL C	401	566,930	2,506.32	1,005,034	7.53		
AMAZON COM INC	177	592,189	3,440.16	608,908	4.56		
AUTODESK INC	1,458	323,738	291.90	425,590	3.19		
FACEBOOK INC	3,402	847,701	347.71	1,182,909	8.87		
GARTNER INC	1,288	159,900	242.20	311,954	2.34		
ILLUMINA INC	670	209,091	473.21	317,051	2.38		
INTUITIVE SURGICAL INC	295	193,855	919.64	271,294	2.03		
MASTERCARD INCORPORATED CL A	1,546	501,678	365.09	564,429	4.23		0.48
MICROSOFT CORP	4,083	819,398	270.90	1,106,085	8.29		0.83
MSCLINC	364	125,904	533.08	194,041	1.45		0.59
NETFLIX COM INC	665	364,641	528.21	351,260	2.63		
NIKE INC	1,896	240,157	154.49	292,913	2.20	521.40	0.71
PAYPAL HLDGS INC	1,694	307,893	291.48	493,767	3.70		
SALESFORCE COM INC	2,614	611,099	244.27	638,522	4.79		
SERVICENOW INC	934	430,888	549.55	513,280	3.85		
STARBUCKS CORP	3,737	310,339	111.81	417,834	3.13		1.61
UNITEDHEALTH GROUP INC	979	286,134	400.44	392,031	2.94		1.45
VISA INC	2,562	500,353	233.82	599,047	4.49		0.55
ZOETIS INC	3,105	494,936	186.36	578,648	4.34		0.54
Total Equity Investment		9,993,434		13,021,415	97.60	521.40	0.39
US DOLLARS	319,730	319,730	1.00	319,730	2.40		
Total Cash And Cash Equivalents		319,730		319,730	2.40	0.00	0.00
Total Portfolio		10,313,164		13,341,146	100.00	521.40	0.38



#### **Performance Summary**

#### CITY OF BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM - As of June 30, 2021

	Portfolio Return (Gross) (%)	Russell 1000 Growth (%)	S&P 500 (%)
Q1 2021	1.77	0.95	6.18
Q2 2021	13.22	11.80	8.55
YTD	15.22	12.86	15.25

#### CSM Advisors, LLC

PO Box 779086 Chicago, IL 60677-9086

412 / 566-1234 866 / 691-3074 FAX Direct billing inquiries to: Kelly Lesko (klesko@csmckee.com)

7/12/2021

CSMcKee client # 90705

Invoice #

41408

Birmingham Employees' Retirement System

Jennifer Bacon

Quarterly Advisory Fee Invoice

Fee for Period Ending: 9/30/2021

Asset Value Date

Asset Value

6/30/2021

\$3,209,413.71

Amount Duc

\$2,246.59

### CSM Advisors, LLC

PO Box 779086 Chicago, IL 60677-9086

412 / 566-1234 866 / 691-3074 FAX Direct billing inquiries to: Kelly Lesko (klesko@csmckee.com)

90705 Birmingham Emp	loyees' Retirement	Syster	m			\$3,209,4	13.71
90706 City of Birmingha	m Retiree Health C	are Fu	nd			\$2,643,2	69.11
						\$5,852,6	82.82
Fee Calculation	(fee-schedu	le - 1 i s	ed Income New)				
	\$0	to	\$25,000,	000	0.350%	\$20,484	1.39
	\$25,000,000	to	\$50,000,0	000	0.300%	\$0	0.00
	\$50,000,000	to	\$100,000,0	000	0.250%	\$0	0.00
	\$100,000,000	to	\$10,000,000,0	000	0.200%	\$0	0.00
		111111	ulized Fee			\$20,484.	39
		Quar	terly I ve			\$5,121.	10
		Calcu	dated Adjustma			(\$1,024.	22)
		Quar	erty hee with	ld/usinen	t	\$4,096.	88
Discount Calculation							
	**			% of	A The State of the		
Client					Gross Fee		Net Fee
90705 Birmingham Employee			\$3,209,414	54.8%	\$2,808.24	20.0%	\$2,246.5
90706 City of Birmingham Re		-und	\$2,643,269	45.2%	\$2,312.86	20.0%	\$1,850.29
Quarterly Ad	visory Fee		\$5,852,683		\$5,121.10		\$4,096.88



One Corporate Center Rye, NY 10580-1422 t 914.921.5000 GABELLI.COM

August 03, 2021

Mr. Mark Gerber City of Birmingham Finance Director/Treasurer 151 Martin Street PO Box 3001 Birmingham, MI 48012-3001

INVOICE FOR INVESTMENT MANAGEMENT SERVICES

PERIOD UNDER MANAGEMENT: July 1 - September 30, 2021

Portfolio Values

S9502 Birmingham Employees Retirement

06/30/2021

\$8,066,036

Fee Basis

1.000% Of First \$40,000,000

\$20,165

Prorata Period

06/20/2021 - 06/30/2021

**FUNDS WITHDRAWN** 

(1,147,420)

\$(315)

Current Amount Due

\$19,850

01-274,000-802.0200

August 03, 2021 20210630-154-5576-A

S9502 Birmingham Employees Retirement System-Small Cap



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

Invoice: Date: LT66539

Statement Period:

8/3/2021 7/1/2021 - 9/30/2021

Customer No:

2M-CBEMPLYR

PO Number: Amount Due upon

\$ 9,945.65

Receipt:

Mark Gerber City of Birmingham, Michigan 151 Martin Street PO Box 3001 Birmingham, MI 48012 Please remit payment to:

CapFinancial Partners, LLC. PO Box 600071

Raleigh, NC 27675-6071

#### **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

#### **ADJUSTMENTS & CREDITS**

Date	Description	Quantity	Rate	Adjustment
8/2/2021	Prorated for 7/1/2021 through 7/31/2021 (31 days)	15000.00	0.337	(5,054.35)
			\$	(5,054.35)
		Total Net Fees Due 8	k Payable \$	9,945.65

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

**Westwood Trust** 

200 Crescent Court, Ste. 1200 Dallas TX 75201

**BIRMINGHAM EMPLOYEES RETIREMENT** SYSTEM

Account: Invoice: Invoice Date:

Page 1 of 2

96-2013-01-7 5001248 July 09, 2021

**Invoiced Fee Summary** 

Balance From Previous Invoice Payments Received **Current Quarterly Fees** 

\$26,819.90 -26,819.90 28,873.98

**Total Amount Due** 

\$28,873.98

Detach and return portion below in the enclosed envelope.

DA

Westwood Trust 200 Crescent Court, Ste. 1200 Dallas TX 75201

Invoice Date: **Amount Due:** 

Account:

Invoice: 5001248 July 09, 2021

Amount Paid:

\$28,873.98

PAYMENT DUE 15 DAYS FROM INVOICE DATE

96-2013-01-7

City of Birmingham Attn: Mark Gerber, CPA P.O. Box 3001, 151 Martin Birmingham MI 48012

Please remit payment to:

Westwood Trust Attn: Trust Accounting Group 200 Crescent Court, Ste. 1200 Dallas TX 75201

Westwood Trust 200 Crescent Court, Ste. 1200 Dallas TX 75201

BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM

Account: Invoice: Invoice Date: Page 2 of 2 96-2013-01-7 5001248 July 09, 2021

**Current Quarterly Fees To 06/30/2021** 

Total Relationship Market Value: \$16,742,667.46

65 BP - ETFS AND MFS EXCLUDED

Based on \$17,768,605.23 in value:

First

\$17,768,605.23 @

0.650 %

115,495.93

**Annual Total** 

\$115,495.93 X 1/4

\$28,873.98

**Total Current Period Fees** 

\$28,873.98

**Amount Due for Current Period** 

\$28,873.98

**Total Amount Due** 

\$28,873.98



**UBS Financial Services Inc.** 1000 Harbor Boulevard, 6th FL. Weehawken, NJ 07086-6761

ubs.com/fs

Attn: Mark Gerber
CITY OF BIRMINGHAM
EMPLOYEES RETIREMENT FUND
ATTN - MARK GERBER CPA
151 MARTIN STREET
PO BOX 3001
BIRMINGHAM MI 48012-3001

#### **Invoice**

**Date:** 08/04/2021 **Contract ID:** 1254

Invoice No.: 20210630407A

**Billing Period:** 04/01/2021 to 06/30/2021 **Institutional Consultant:** BIRMINGHAM

#### Institutional Consulting

	(PLEASE PAY)
Ending Balance:	\$15,375.25
Prior Balance:	\$0.00
Credits for the period:	\$0.00
Other Consulting Fees:	\$0.00
Fee for AUA: \$94,876,874.00	\$15,375.25
Charges for the period:	\$15,375.25

#### Please note:

Valuation of assets held outside UBS is based on information provided by you or at your direction. UBS does not verify this information. Account statements provided by your custodian are the only official record of your holdings.

#### **Payment instructions**

Full payment must be received within 30 days of the receipt of this invoice. Please reference the Invoice Number with your payment.

#### If paying by check, please send to:

UBS Financial Services 100 Crescent Ct Suite 400 Dallas, TX 75201

Attention: The Gasper Financial Group

# If paying by wire, please remit payment to:

UBS ABA:

026007993

UBS A/C:

101-WA-258641-000

Further credit to: Client name:

YYM346500070 CITY OF BIRMINGHAM

EMPLOYEES RETIREMENT

FUND 1254

Contract ID: Bank address:

UBS

600 Washington Blvd.

9<sup>th</sup> Floor

Stamford, CT 06901

If paying by Direct Debit with your UBS account, your Institutional Consultant will arrange for your account(s) to be debited.

# Fees and credits for the period

#### Fee for Assets Under Advisement

Account	Asset Value	Rate	Fee
M3 XXX39	\$94,876,874.00	0.065%	\$15,375.25
Total	\$94,876,874.00		\$15,375.25



**UBS Financial Services Inc.** 1000 Harbor Boulevard, 6th FL. Weehawken, NJ 07086-6761

ubs.com/fs

Attn: Mark Gerber CITY OF BIRMINGHAM EMPLOYEES RETIREMENT FUND ATTN - MARK GERBER CPA 151 MARTIN STREET PO BOX 3001 **BIRMINGHAM MI 48012-3001** 

#### Invoice

Date: 08/23/2021 Contract ID: 1254

Invoice No.: 20210731407B

Billing Period: 07/01/2021 to 07/31/2021 Institutional Consultant: BIRMINGHAM

#### **Institutional Consulting**

Ending Balance:	\$6,428.09			
Prior Balance:	\$0.00			
Credits for the period:	\$0.00			
Other Consulting Fees:	\$0.00			
Fee for AUA: \$116,439,339.00	\$6,428.09			
Charges for the period:	\$6,428.09			

(PLEASE PAY)

#### Please note:

Valuation of assets held outside UBS is based on information provided by you or at your direction. UBS does not verify this information. Account statements provided by your custodian are the only official record of your holdings.

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Full payment must be received within 30 days of the receipt of this invoice. Please reference the Invoice Number with your payment.

#### If paying by check, please send to:

**UBS Financial Services** 100 Crescent Ct Suite 400 Dallas, TX 75201

Attention: The Gasper Financial Group

#### If paying by wire, please remit payment to:

UBS ABA:

026007993

UBS A/C:

101-WA-258641-000

Further credit to: YYM346500070

Client name:

CITY OF BIRMINGHAM

**EMPLOYEES RETIREMENT** 

**FUND** 

Contract ID:

1254

Bank address:

UBS

600 Washington Blvd.

9th Floor

Stamford, CT 06901

If paying by Direct Debit with your UBS account, your Institutional Consultant will arrange for your account(s) to be debited.

# Fees and credits for the period

#### Fee for Assets Under Advisement

Account	Asset Value	Rate	Fee
M3 XXX39	\$116,439,339.00	0.065%	\$6,428.09
Total	\$116,439,339.00		\$6,428.09



7/14/2021

#### BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM, CITY OF 151 Martin Street Birmingham, MI 48009

**BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM, CITY OF - 1055073997** 

# FIERA CAPITAL INC. SUMMARY OF MANAGEMENT FEES

TOTAL DUE AND PAYABLE	\$	7,562.63
Quarterly Management Fee	\$	7,562.63
5,500,096 @ 0.55 % per annum	_	7,562.63
For The Period July 1st to September 30th, 2021 Portfolio Value as of 06-30-21	\$	5,500,095.61

As per SEC Rule 206(4)-2, we urge you to compare this report with your custodian statements. It is the client's responsibility to verify the accuracy of the computation. The custodian will not do an independent verification of the accuracy of the computation of fees.

ACH Instructions: BMO Harris Bank 111 West Monroe Chicago, IL 60603 ABA Number: 071000288 Swift Code: HATRUS44

Account Name: Fiera Capital Inc.
Account Number: 2553816

To pay by check: Payable to Fiera Capital Inc. Attn: Myron Charas 10050 Innovation Dr, Suite 120 Dayton, OH 45342

Billing inquiries should be directed to:

Myron Charas

and BillingFCI@fieracapital.com 937-388-1437

### DUCENTA SQUARED

July 23, 2021

#### Fixed Income Management Fee City of Birmingham **Employees Retirement System** xxxxxx3189

Inception Date: 09/17/2009

**Billing Period** 

Asset Value

Beginning Ending

April 1, 2021 June 30, 2021

\$12,467,042.81

#### **Billing Summary**

Management Fee Schedule:

_	Mar	ket V	alue Tiers					
				Days in	Days in			
	From To Fee Rate		Value	Year	Period	Fee		
\$	-	\$	50,000,000	0.250%	\$12,467,042.81	360	90	\$7,791.90
Prorated Cont	tribution	s/Wit	hdrawals					
April 1, 2	021			0.250%	\$84.24	360	0	\$0.00
April 8, 2	2021			0.250%	\$2,827.83	360	7	(\$0.14)
April 22, 2	2021			0.250%	\$2,809.98	360	21	(\$0.41)
April 22, 2	2021			0.250%	(\$152,254.04)	360	21	\$22.20
April 23, 3	2021			0.250%	\$112,676.76	360	22	(\$17.21)
April 27, 2	2021			0.250%	(\$334,182.75)	360	26	\$60.34
May 6, 2	021			0.250%	\$2,772.68	360	35	(\$0.67)
May 14, 2	2021			0.250%	\$112,676.76	360	43	(\$33.65)
May 20, 2	2021			0.250%	\$2,868.55	360	49	(\$0.98)
May 25, 2	2021			0.250%	(\$335,742,02)	360	54	\$125.90
June 3, 2	021			0.250%	\$2,823.12	360	63	(\$1.24)
June 10, 2	2021			0.250%	\$438.29	360	70	(\$0.21)
June 11, 2	2021			0.250%	\$112,676.76	360	71	(\$55.56)
June 17, 2	2021			0.250%	\$2,705.36	360	77	(\$1.45)
June 25, 2	2021			0.250%	(\$335,742.02)	360	85	\$198.18
Total Manage	ement Fe	ee					-	\$8,087.00

If possible, we would greatly appreciate the use of ACH/EFT payments at this time.

ACH/EFT Instructions (PREFERRED):

If ACH/EFT not possible, please note that our name and our address have changed:

First Republic Bank

Bank Address:

111 Pine Street

Account Name:

San Francisco, CA 94111

R Squared BM LLC DBA Ducenta

Management

Squared Asset

ABA #: Account Number: 321 081 669 80009244908 Address:

Checks should be made out to:

Ducenta Squared Asset Management

555 W. 5th Street, Suite 3700 Los Angeles, CA. 90013



City of Birmingham 151 Martin, P.O. Box 3001 Birmingham, Michigan 48012

Dept.#:	1011	Date:	6/30/2021
			Name and Address of the Owner, where the Owner, which is the

Vendor #: 979 Req. #:

100 L. L.		248-644-1800 fax 248-6	344-			
				Vendor I	Name:	Comerica Bank
					Address:	Attn: Trust Fee Accounting Group
PAYMEN	T REQUISIT	ION FORM				P.O. Box 67600
						Detroit, MI 48267
	Quantity	<u>Units</u>		<u>Total</u>		Description:
Item #1.			\$	13,244.61		Custodial Services/Market value fees
	Account #:	101-274.000-802.0300	.—			For Period of 4/01/2021-6/30/2021
	Quantity	<u>Units</u>		<u>Total</u>		Description:
Item #2.		101-274.000-802.0500	\$	6,000.00		Performance Measurement
	Account #:		_			For Period of 4/01/2021-6/30/2021
	Quantity	<u>Units</u>		Total		Description:
Item #3.						
	Account #:					
	Quantity	<u>Units</u>		<u>Total</u>		Description:
Item #4.	-					
	Account #:	W-11-1-1-1		· · · · · · · · · · · · · · · · · · ·		
	Quantity	<u>Units</u>		Total		<u>Description:</u>
Item #5.						
	Account #:					
		GRAND TOTAL:	\$	19,244.61		_
( ) ( ) ( X ) ( ) ( ) ( ) Other:	Hold for bil Approved f Send paym Send attac Early relea Wednesda	for payment (no purchase nent to department for ma hments with check. se.			Approval ( Dept. Hea	ommission, Library or Retirement Board (if required):
					Group No.	.i <u></u>



 City of Birmingham
 Dept.#:
 1011
 Date:
 6/30/2021

 151 Martin, P.O. Box 3001
 Birmingham, Michigan 48012
 Req. #:
 Vendor #:
 979

Dept.#:	1011	Date:	6/30/2021

		248-644-1800 fax 248-6	344-		Jamai	Comerica Bank			
				Vendor f	vame:	Comerica Darik			
					Address:	Attn: Trust Fee Accounting Group			
PAYMENT	T REQUISIT	ION FORM				P.O. Box 67600			
						Detroit, MI 48267			
	Quantity	<u>Units</u>		Total		Description:			
Item #1.			\$	1,818.80		Custodial Services/Market value fees			
	Account #:	. 101-274.000-802.0300	.—			4/1/21-6/30/2021			
	Quantity	<u>Units</u>		<u>Total</u>		Description:			
Item #2.		101-274.000-802.0500	\$	500.00		Performance Measurement			
	Account #:					For Period of 4/01/2021-6/30/2021			
	Quantity	<u>Units</u>		Total		Description:			
Item #3.									
	Account #:								
	Quantity	<u>Units</u>		<u>Total</u>		Description:			
Item #4.			_						
	Account #:								
	Quantity	<u>Units</u>		Total		Description:			
Item #5.									
	Account #:								
		GRAND TOTAL:	\$	2,318.80		-			
( ) ( ) ( X ) ( ) ( ) ( ) ( ) ( ) Other:	Hold for bil Approved f Send paym Send attac Early relea Wednesda	for payment (no purchase nent to department for ma hments with check. se.	ailino	g.	Approval ( Dept. Hea	ALS: commission, Library or Retirement Board (if required):  dept.:			

## **MEMORANDUM**

DATE:

June 15, 2021

TO:

Retirement Board

FROM:

Mark Gerber, Secretary-Treasurer

**SUBJECT:** 

Joel Campbell

**Final Approval of Retirement** 

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

Mr. Campbell's monthly retirement allowance is \$6,100.76.

Name of Applicant:

Joel Campbell

Type of Retirement:

Regular

Date of Birth:

December 4, 1969

Hire Date:

April 29, 1996

Date of Retirement:

May 15, 2021

Service Time:

26y (11 months purchased time)

Classification:

Fire Command

SUGGESTED ACTION: to grant approval of the regular retirement for Joel Campbell effective May 15, 2021 with a monthly benefit of \$6,100.76.

	,		es Retiremen	it system		
	Œstima	te <b>©</b> Final				
Member's Name		Joel Campbell		En	nployee Numbe	r 1488
Member's date of birth	12/04/69	_		_	of termination	
Beneficiary's date of birth	05/13/71	_			ement effective Relationship	05/15/21 Spouse
Average Final Compensation	\$103,784.58			Accumulate	d Contributions	
Annuity Withdrawal Requested:	<b>⊚</b> Yes	○No		In	terest Credited	$\begin{array}{r} 89.524.06 \\ \underline{42.851.82} \\ 1\underline{32,375.88} \end{array}$
Type of Pension:	Regular	Option I	Onption	ff - w/out Pop-up	Option If -	with Pop-up
	Option III - w/o	out Pop-up	Option III - wi	th Pop-up	Option IV - w	/о Рор-ир
	Option IV - w/	Pop-up Opp	tion V - w/o Pop	o-up Option	V - w/Pop-up	Option VI
Total Credited Service:	26	years	0	months		
Division:	General/Library	/AFSCME OTE	amsters/DPS	General Execu	tive O	olice Support
	Fire Command	OPolice Con	mmand (	Police Patrol (	Fire	Police Officials
Type of Retirement:	Voluntary	ODeferred		Non-Duty Death	Obut	y Death
	○Non-Du	ty Disability	ODuty Disa	bility	ODROP	
06/0	2/21			Mark Gerber		
Da	te			Submitted by		-
(-)		Actuary's Rep	port			
(a) 0.0300	- X	\$103,784.58	×	26.0000	_ service =	\$80,951.97
(b) <u>0.0100</u>	X	\$103,784.58	х	0.0000	service =	\$0.00
With Annuity	Withdrawal of:	\$132,171.07			(a) + (b) =	\$80,951.97
				Annuity		
			Total	Withdrawal	Net	
Regular - Straig	-halifa	-	Pension	Reduction	Payable	
Option I - 10 Ye		ife	\$ 6,746.00	\$ 342.32	\$ 6,403.68	
Option !! - 100						
For life of M	ember (without	pop-up)				
Potential to	,					
For life of M	ember (with po	p-up)				
For life of M Potential to	ember (with po beneficiary	p-up)				
For life of M Potential to <b>Option III - 75</b> %	ember (with po beneficiary					
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Date: 6/9/2021

Gabriel Roeder Smith & Company

March 30, 2021

FIRESTON OF REINFERSEN ANDWARKE	Election of	Retirement	Allowance
---------------------------------	-------------	------------	-----------

To the Retirement Board:	
service, and having been furnished with a hereby elect to receive my retirement allows.	
Check option elected:	
REGULAR – Straight Life Allowa OPTION I – 10 Years Certain & I OPTION II  100% Survivor Allowance withou 100% Survivor Allowance with Po OPTION III Modified 75% Survivor Allowance Modified 75% Survivor Allowance OPTION IV Modified 50% Survivor Allowance OPTION V Modified 25% Survivor Allowance OPTION V Modified 25% Survivor Allowance OPTION VI – Social Security Equ	Life Allowance  It Pop-up op-up  e without Pop-up e with Pop-up e without Pop-up e with Pop-up e with Pop-up e with Pop-up
Check Annuity Withdrawal election (may be elected  Yes, I elect Annuity Withdrawal. No, I do not elect Annuity Withdrawal.	
wpon my death after retirement.  Kerry A. Compbell  Beneficiary's name  S/13/7/  Beneficiary's date of birth	Beneficiary iciary to receive any benefit that may be payable  Beneficiary's Social Security No.  Relationship  explained to me and that all information I have
	ounts is correct to the best of my knowledge and  Beneficiary's Signature
Subscribed and sworn before me this 30+h of My commission expires 12/20/2004	day of March, 2021.  Dun M. Whipple  Notary Public

Updated 1/21/05

#### BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM

#### BENEFIT ESTIMATE WORKSHEET

	Joel Campbell					Beneficiary's Na	ime:		Kerry Campbe	ell	
Address:	2700 Abes Lan	е				Relationship:			Spouse		
	Ortonville	48462								Date of Birth:	5/13/1971
SS#:	٠,	Date of B	irth:	12/4/1969							50y
Classification:	File			57 y		Option:					
Date of Hire:	4/29/1996					Annuity withdraw	wal:	Yes:X	No:		
Retirement date:	5/15/2021	26y									
						Retirement Ear	rnings (Take	n from Payroll	Records)		
Service Time (Taken from Ret	tirement Record	ls)									
4/29/1996		_				12/31/2010	85,139.28	12/31/2016	91,520.04		
5/15/2021						12/31/2011	83,449.56	12/28/2017	89,650.82		
11 months purchased		_				12/31/2012	86,281.80	12/31/2018	95,847.61		
		_				12/31/2013	82,222.17	12/31/2019	101,026.72		
						12/31/2014	82,531.31	12/31/2020	107,311.77		
Total		2	26			12/31/2015	78,542.56	5/15/2021	40,121.18		
Total Service Credit		-	26	0		Salary from	E/16/2019	to the end of t	he year	62,894.07	311,353.74
Total Service Credit		4	20	U		Salary IIOIII	3/10/2010	to the end of t	ile year	02,034.07	311,555.74
Formula (Copy Page from Cur	rrent Contract/C	ordinance)				Highest 36 mon	th consequet	ively	311,353.74	\$ 103,784.58	
a. Factor	X FAC	K Service C	redit = Ar	nnual Benefit		3 Highest Cons	equetive Year	rs Divided by 3	FAC		
3.00%	103,784.58	26.0000		80,951.97		311,353.74	/3	=	103,784.58		
	X FAC	K Service C	redit = Ar	nnual Benefit							
0%	0.00	0.0000		0							
	a. + b. = Annu	al Benefit:		\$80,951.97							
	Divided by 12 =		nefit	\$6,746.00							
		•									
<b>Accumulated Contributions</b>		Taken from I	Retirement R	eport)							
		RETIREM	ENT		RETIREE	HEALTH CARE				CONTRIBUTIONS	
	Pre-Tax	After-Tax	Interest	Total	After-Tax	Interest	Total	Pre-Tax	After-Tax	Interest	Grand Total
Balance at 6/30/20	59,066.12	0.00	32,945.64	92,011.76	25,435.77	6,497.69	31,933.46	59,066.12	25,435.77	39,443.33	123,945.22
Contributions 5/15/2021	3,013.33			3,013.33	2,008.84		2,008.84	3,013.33	2,008.84		5,022.17
Pro-rated interest 5/15/2021			2,530.32	2,530.32		878.17	878.17			3,408.49	3,408.49
Total at 5/15/2021	62,079.45	0.00	35,475.96	97,555.41	27,444.61	7,375.86	34,820.47	62,079.45	27,444.61	42,851.82	1.82,275.88
Que.	2						11	Inh A	116		
Prepared by	Sacon		-			Payroll Checker	d By_////	and a			
Date Prepared	0/2/					Checked By	161	14/2021			

## **MEMORANDUM**

DATE: August 6, 2021

TO: Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Christopher Caton

**Final Approval of Retirement** 

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

Mr. Caton's monthly retirement allowance is \$5,935.82.

Name of Applicant: Christopher Caton

Type of Retirement: Regular

Date of Birth: January 3, 1974

Hire Date: July 8, 1966

Date of Retirement: July 8, 2021

Service Time: 25y

Classification: Fire

SUGGESTED ACTION: to grant approval of the regular retirement for Christopher Caton effective July 8, 2021 with a monthly benefit of \$5,935.82.

	City of Birminghar	n Employees	Retireme	nt System			
	Estimate	Final					
Member's Name	e Chris	topher Caton	_	_	Emp	loyee Numbe	er 1489
Member's date of birt	01/03/71					of termination	
Beneficiary's date of birt	04/01/75			Da	te retiren	nent effective Relationship	
Average Final Compensatio	\$105,527.28			Acc	umulated	Contribution	
nuity Withdrawal Requested	: <b>⊚</b> Yes ○No				Inte	Principa erest Credited Tota	\$44,409.50
Type of Pension	: Regular	Option I	Optio	n II - w/out F	op-up	Option II	- with Pop-up
	Option III - w/out Pop-	up C	Option III -	with Pop-up		Option № -	w/o Pop-up
	Option IV - w/Pop-up	Optio	on V - w/o P	op-up	Option V	- w/Pop-up	Option VI
Total Credited Service	: <u>25</u> yea	rs _	0	month	ns		
Division	General/Library/AFSCN	ΛΕ <b>()</b> Tear	msters/DPS	Gen	eral Executi	ve C	Police Support
	Fire Command	Police Com	mand	OPolice Pat	trol (	Fire (	Police Officials
Type of Retirement	: •Voluntary	Deferred		Non-Duty	Death		uty Death
	ONon-Duty Disa	bility	Outy D	sability		ODROP	
07/	29/21	_		Mar	k Gerber		_
	Date			Subn	nitted by		
(a) 0.0300		l <b>ctuary's Rep</b> o 105,527.28	ort x	25	.0000	service =	\$79,145.46
		.05,527.28	×		.0000	service =	\$0.00
(b) <u>0.0100</u>	x\$1	.03,327.28	^		.0000	(a) + (b) =	\$79,145.46
Option II - 1 For life of	aight Life Years Certain & Life 30% Survivor Member (without pop		Total Pension \$ 6,595.	n Red	duction 353.05	Net Payable \$ 6,242.4	1
Potential  Option III - 7  For life of  Potential  For life of  Potential  Option IV - 5  For life of  Potential	Member (without pop to beneficiary Member (with pop-up) to beneficiary	-up)  -up	¢ 6 271	53 \$	225 71	\$ 5,935.8	2. ELECTED
Potential  Option V - 2  For life of Potential  For life of Potential  Option VI - 5  Before 65  After 65	to beneficiary 5% Survivor Member (without pop to beneficiary Member (with pop-up) to beneficiary ocial Security Equated	-up)	\$ 3,135.	77 \$		\$ 2,967.9	
Retirement Ber Comments:		\$961,258 I Based on PB	GC rate o	f;	per 2020	0.00	%
calculations tha administrator. The GRS docum from the partic	is subject to correction it were made, or the pl The plan has the right to ent retention policy red ipant's date of retirement needed in the future.	an provisions to recover fro quires destruc	that were m you am tion of all	e applied, i nounts that copies of t	t is your r t were pa this docum	esponsibility id to you in e nent na later	to contact the plan rror. than 7 yeors
By: Gabriel	Roeder 5mith & Comp	any			Date:	8/5/2021	

	Election of Retireme	ent Allowance	
		5/26/21	, 20 2 /
		Date	, 20 21
To the Retiremer	nt Board:		
service, a	nd having been furnished with ect to receive my retirement a	h an estimate of my ref	tirement benefits, do
Check opt	tion elected:		
Check Annuity Wit	REGULAR — Straight Life Allor OPTION I — 10 Years Certain OPTION II 100% Survivor Allowance with 100% Survivor Allowance with OPTION III Modified 75% Survivor Allowan Modified 75% Survivor Allowan OPTION IV Modified 50% Survivor Allowan Modified 50% Survivor Allowan OPTION V Modified 25% Survivor Allowan OPTION V Modified 25% Survivor Allowan Modified 25% Survivor Allowan Modified 25% Survivor Allowan OPTION VI — Social Security E Schdrawal election (may be elected Yes, I elect Annuity Withdrawan No, I do not elect Annuity Withdrawan	& Life Allowance out Pop-up Pop-up nce without Pop-up nce with Pop-up	y of the above options)
	Nomination the following person as my beneath after retirement.	of Beneficiary reficiary to receive any be	enefit that may be payable
Steph	ionie (acton		
Beneficiary's		Beneficiary's Social Seci	urity No.
	7 S s date of birth	Relationship	
I certify tha	t the benefit elections have been or the determination of benefit a	n explained to me and th	
	DEBORAH RAK Notary Public - State of Michigan County of Macomb My Commission Expires Apr 23, 2026 Acting in the County of Macomb	day of May Deboral J. Notary Public	, 20 <u>21</u> . Rak

Updated 1/21/05

#### **BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM**

#### BENEFIT ESTIMATE WORKSHEET

Name: Address:	Christopher Cate 28508 Milton	on				Beneficiary's Na Relationship:	ime:		Stephanie Ca Spouse	iton	
City/State/Zip:	Marron	48092				relationship.			Spouse	Date of Birth:	4/1/1975
SS#:		Date of B	Birth:	1/3/1971						24.0 0. 2	46y 3m
Classification:	Fire			50y 6m		Option:					,
Date of Hire:	7/8/1996			•		Annuity withdray	wal:	Yes:_X	No:		
Retirement date:	7/8/2021	25y									
						Retirement Ear	nings (Taker	from Payroll	Records)		
Service Time (Taken from Re	tirement Records	5)									
7/8/1996						12/31/2010	93,474.48	12/31/2016	94,302.26		
7/8/2021		_				12/31/2011	98,505.55	12/28/2017	92,206.06		
						12/31/2012	95,236.45	12/31/2018	91,814.47		
		_				12/31/2013	90,137.15	12/31/2019	100,368.60		
						12/31/2014	88,968.27	12/31/2020	100,239.71		
Total		2	25	0		12/31/2015	91,758.63	7/8/2021	73,140.59		
Total Carries Condit		-	0.5			0-1	7/0/0040			40.000.00	040 504 00
Total Service Credit		4	25	0		Salary from	7/9/2018	to the end of t	ne year	42,832.93	316,581.83
Formula (Copy Page from Cu	rrent Contract/Or	dinance)									
a. Factor		Service C	Credit = Ar	nnual Benefit		3 Highest Cons	equetive Year	s Divided by 3	FAC		
3.00%		25.0000		79.145.46		316.581.83	/3	=	105,527.28		
	X FAC X	Service C	Credit = Ar	nnual Benefit		,			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
0%		0.0000		0							
	a. + b. = Annua	al Benefit:		\$79,145.46							
	Divided by 12 =		nefit	\$6,595.45							
		•									
Accumulated Contributions			Retirement Re	eport)							
		RETIREM				HEALTH CARE				CONTRIBUTIONS	
		After-Tax	Interest	Total	After-Tax	Interest	Total	Pre-Tax	After-Tax	Interest	Grand Total
Balance at 6/30/20	61,806.11	0.00	33,401.05	95,207.16		7,195.00	34,576.37	61,806.11	27,381.37		129,783.53
Contributions 7/8/2021	3,853.09			3,853.09	2,568.76		2,568.76	3,853.09	2,568.76		6,421.85
Pro-rated interest 7/8/2021			2,856.21	2,856.21		1,037.29	1,037.29			3,893.50	3,893.50
Total at 7/8/2021	65,659.20	0.00	36,257.26	101,916.46	29,950.13	8,232.29	38,182.42	65,659.20			140,098.88
,	2						100	//1/.	// /		

DATE:

July 13, 2021

TO:

Retirement Board

FROM:

Mark Gerber, Secretary-Treasurer

**SUBJECT:** 

Michael Jurek

**Final Approval of Retirement** 

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

Mr. Jurek's monthly retirement allowance is \$3,649.41.

Name of Applicant:

Michael Jurek

Type of Retirement:

Regular

Date of Birth:

July 30, 1960

Hire Date:

July 14, 1997

Date of Retirement:

June 11, 2021

Service Time:

23y 11m

Classification:

**DPS** 

SUGGESTED ACTION: to grant approval of the regular retirement for Michael Jurek effective June 11, 2021 with a monthly benefit of \$3,649.41.

Election of R	etirement Allowance
	May 75 , 2021
To the Retirement Board:	
service, and having been furnis	hed with an estimate of my retirement benefits, do ement allowance in the following manner:
Check option elected:	
OPTION II 100% Survivor Allowa 100% Survivor Allowa 100% Survivor Allowa OPTION III Modified 75% Survivo OPTION IV Modified 50% Survivo Modified 50% Survivo OPTION V Modified 25% Survivo Modified 25% Survivo OPTION VI — Social S	Certain & Life Allowance  Ince without Pop-up  In Allowance without Pop-up  In Allowance with Pop-up  In Allowance without Pop-up  In Allowance without Pop-up  In Allowance with Pop-up  In Allowance without Pop-up  In Allowance without Pop-up  In Allowance without Pop-up  In Allowance with Pop-up  In Al
	mination of Beneficiary my beneficiary to receive any benefit that may be payable
Beneficiary's name	Beneficiary's Social Security No.
Beneficiary's date of birth	Relationship
	ave been explained to me and that all information I have benefit amounts is correct to the best of my knowledge and
Member's Signature	Beneficiary's Signature
Subscribed and sworn before me this My commission expires	day of, 20
	Notary Public

City of Birmingham Employees Retirement System

	City of Birming	gham Employee	s Retirement S	ystem		
	Estimate	Final				
Member's Name		Michael Jurek		_ Emp	olo <b>y</b> ee Number	1507
Member's date of birth	07/30/60	-			of termination ment effective	06/11/21
Beneficiary's date of birth		-		Date retirer	Relationship	30/11/21
Average Final Compensation	\$80,363.08	_		Accumulated	Contributions:	\$69,834.70
Annuity Withdrawal Requested:	<b>⊚</b> Yes (	ONO ON		Int	erest Credited Total	\$34,211.35 \$104,046.05
Type of Pension:	Regular	Option (	Option II	- w/out Pop-up	Option II -	with Pop-up
	Option III - w/ou	ut Pop-up	Option III - with	h Pop-up	Option IV - w	/o Pop-up
Total Credited Service:	Option IV - w/Po	op-up O	option V - w/o Pop-	rup Optio months	n V - w/Pop-up	Option VI
	General/Library/	-	eamsters/DPS	General Exec	nutive O	Police Support
				Police Patrol		Police Officials
Type of Retirement:	OFire Command	OPolice Co				
Type of Retirement.		Operered		Non-Duty Death	ODROP	y Death
06/29		ty Disability	ODuty Disab	Mark Gerber		
Dat		_		Submitted by		-
(a) 0.0250	x	\$80,363.08		23.9167	service =	\$48,050.49
(b) 0.0100	×	\$80,363.08	_	0.0000	service =	\$0.00
· · ·		\$104,046.05	-		(a) + (p) =	\$48,050.49
Regular - Straig Option I - 10 Ye		Life	Total Pension \$ 4,004.21	Annuity Withdrawal Reduction \$ 354.80	Net Payable \$ 3,649.41	ELECTED
Option II - 1009	6 Survivor ember (without	t non-un)				
Potential to	peneficiary					
For life of Me Potential to	ember (with po peneficiary	p-up)				
Option III - 75%						
Potential to	ember (without peneficiary	( pop-up)				
For life of Me Potential to	ember (with po	p-up)				
Option IV - 509						
For life of Me Potential to l	ember (without	t pop-up)				
	ember (with po	p-up)				
Potential to I Option V - 25%						
•	ember (without	t pop-up)				
Potential to	peneficiary ember (with po	n-un)				
Potential to		,p				
Option VI - Soc Before 65	ial Security Equ	uated				
After 65						
Transfer from Res Retirement Benef		yer Contribution \$491,501		or		
Comments:		rawal Based on			0.00%	5
This calculation is	subject to corr					
			ins that were al	ppnea, it is you	rresponsibility	to contact the plan
administrator. Th	vere made, or t e plan has the				paid to you in e	error.
administrator. Th The GRS documen	e plan has the i t retention <b>p</b> oli	right to recover cy requires desti	from you amou ruction of all co	unts that were pies of this doc	ument no later	than 7 years
administrator. Th	e plan has the i t retention <b>p</b> oli nt's date of ret	right to recover cy requires desti irement. You m	from you amou ruction of all co	unts that were pies of this doc	ument no later	than 7 years

#### **BIRMINGHAM EMPLOYEES' RETIREMENT SYSTEM**

#### BENEFIT ESTIMATE WORKSHEET

City/State/Zip:         Madison Linit         48462           SS#:         Date of Birth:         7/30/1960           Classification:         DPS         60y 10m         Option:	
Classification: DPS 60y 10m Option:	
Date of Ulina 7/44/4007	
Date of Hire: 7/14/1997 Annuity withdrawal: Yes:_X No:	
Retirement date: 6/11/2021 23y 11m	
Retirement Earnings (Taken from Payroll Records)	
Service Time (Taken from Retirement Records)	
7/14/1997 12/31/2010 61,196.46 12/31/2016 71,937.80	
6/11/2021 12/31/2011 62,109.67 12/28/2017 73,169.77	
12/31/2012 61,635.95 12/31/2018 77,312.67	
12/31/2013 64,166.06 12/31/2019 <b>78,760.42</b>	
12/31/2014 67,495.11 12/31/2020 <b>82,834.75</b>	
Total 23y 11m 12/31/2015 69,231.84 6/11/2021 36,496.11	
Total Service Credit 23y 11m Salary from 6/12/2018 to the end of the year 42,997.96 241,08	9.24
Formula (Copy Page from Current Contract/Ordinance)	
a. Factor X FAC X Service Credit = Annual Benefit 3 Highest Consequetive Years Divided by 3 FAC	
2.50% 80,363.08 23.9167 48,050.49 241,089.24 /3 = 80,363.08	
X FAC X Service Credit = Annual Benefit	
0% 0.00 0.0000 0	
a. + b. = Annual Benefit: \$48,050.49	
Divided by 12 = Monthly Benefit \$4,004.21	
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	
	37.02
	21.26
	87.76
Total at 6/11/2021 46,192.98 0.00 24,051.64 70,244.62 23,641.72 10,159.70 33,801.42 46,192.98 23,641.72 34,211.34 104,0	46.04
2/11/1, 1/11/2	
Prepared by Payroll Checked By	
Date Prepared 4/2 4/2 (Checked By 1/D9/7D2)	

DATE:

July 31, 2021

TO:

Retirement Board

FROM:

Mark Gerber, Secretary-Treasurer

**SUBJECT:** 

Patricia Voelker

**Final Approval of Deferred Retirement** 

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

Ms. Voelker's monthly retirement allowance is \$2,166.99.

Name of Applicant:

Patricia

Type of Retirement:

Deferred

Date of Birth:

July 3, 1961

Hire Date:

July 15, 1985

Date of Retirement:

July 3, 2021

Service Time:

17y 1m

Classification:

Planning

SUGGESTED ACTION: to grant approval of the deferred retirement for Patricia Voelker effective July 3, 2021 with a monthly benefit of \$2,166.99.

		City of Birming	ham Employees	Retirement S	ystem		
		Estimate	Final				
	Member's Name		Patricia Voelker		Emp	oloyee Number	1323
Me	ember's date of birth	07/03/61				of termination	07/17/02
Bene	ficiary's date of birth	09/17/60			Date retirer	nent effective Relationship	07/03/21 Spouse
Average	Final Compensation	\$79,409.07			Accumulated (		\$44 DEC 04
Annuity Wit	chdrawal Requested:	<b>⊚</b> Yes ○	No.		Inte	Principal erest Credited Total	\$41,256.81 \$82,307.19 \$123,564.00
	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	⁄о Рор-ир
_		Option IV - w/Pop		tion V - w/o Pop-		n V - w/Pop-up	Option VI
To	tal Credited Service:	17	years	1	months		
	Division:	General/Library/A	FSCME OTea	amsters/DPS	General Exec	utive O	olice Support
		OFire Command	Police Con	nmand O	Police Patrol	OFire O	Police Officials
	Type of Retirement:	Ovoluntary	Deferred	0	Non-Duty Death	ODut	y Death
		Non-Duty	Disability	ODuty Disab	ility	ODROP	
	07/20 Da		-		Mark Gerber Submitted by		
			Actuary's Rept	ort			
	(a) 0.0250	_ x	\$79,409.07	x	17.0833	service =	\$33,914.22
	(b) 0.0000	_ X	\$79,409.07	Х	0.0000	_service = (a) + (b) =	\$0.00
	With Annuity	Withdrawal of:	\$123,564.00	Total Pension	Annuity Withdrawal Reduction	Net Payable	
	Regular - Strai	ght Life ears Certain & Li	-	\$ 2,826.19			•
	Option II - 100 For life of N Potential to For life of N Potential to Option III - 75: For life of M Potential to For life of M Potential to Option IV - 50: For life of M Potential to Option V - 259 For life of M Potential to For life of M Potential to For life of M Potential to	Survivor  Iember (without beneficiary  Iember (with pop beneficiary  Survivor  Iember (without beneficiary  Survivor  Iember (with pop beneficiary  Survivor  Iember (without beneficiary  Iember (without beneficiary  Iember (with pop beneficiary  Iember (with pop beneficiary  Survivor  Iember (with pop beneficiary  Survivor  Iember (without beneficiary  Iember (w	pop-up) pop-up) pop-up) pop-up) pop-up)	\$ 2,546.67 \$ 1,910.00		\$ 2,166.99 \$ 1,625.24	ELECTED
	This calculation is	it Payments Annuity Withdranuity Withdrowe subject to correct were made, or the plan has the right retention policy ant's date of retin	\$332,975 awal Based on PB al is based an PBC ction. If you are a e plan provisions ght to recover fro a requires destruc- ement. You may	aGC rate of: aC rate from L or become aw that were ap om you amou ction of all cap	December 2020 vare of errors in plied, it is your nts that were p vies of this docu	n the data that responsibility aid to you in en	to contact the plan ror. thon 7 yeors
	By: Gabriel R	oeder Smith & Co	ompany		Date:	8/2/2021	

**Election of Retirement Allowance** 

			July	70	_, 20_ 1
			Date /		
To the Retir	ement Board:				
	DATILICIA ce, and having been by elect to receive m	furnished with	an estimate of	my retireme	
Chec	k option elected:				
	OPTION I – 10 OPTION II 100% Survivo 100% Survivo OPTION III	Straight Life Allow O Years Certain & r Allowance with a r Allowance with a	Life Allowance		
	Modified 75% OPTION IV	Survivor Allowan	ce with Pop-up		
	Modified 50% OPTION V	Survivor Allowan			
WINDS AND ADDRESS	Modified 25%	Survivor Allowan	ce without Pop-up ce with Pop-up quated Allowance		
Check Annui		(may be elected nuity Withdrawal ect Annuity Withd		rith any of the	e above options)
	inate the following per my death after retirem	son as my bene	of Beneficiary ficiary to receive	any benefit ti	hat may be payable
Vo	N KURT VOL	TKER		_	
Benef	ciary's name 9-17-1960	and the same of th	Beneficiary's Soci	al Security No	
Benef	ciary's date of birth	SNAMMA AND AND AND AND AND AND AND AND AND AN	Sparse Relationship		
	fy that the benefit elect hed for the determinati				
Memb	afficia Valler's Signature	las	Don Ku Beneficiary's Sign	nt Voe	lken
Subscribed My commiss	and sworn before me sion expires <u>ろ-</u> ろっ	e this 30 th	Degay of	ly 5 Mol	20 <u>2/</u> .
Jpdated 1/21/09	PEGGY L. Notary Public, St County of My Commission Exp Acting in the County of	late of Michigan Oaldand ires May, 05, 2027	Notary/Public	7	

#### **DEFERRED RETIREMENT BENEFIT ESTIMATE**

Patricia Voelker

SSN

Date of Birth: 7/3/1961 60yrs(7/3/2021)

Date of Hire: 7/15/1985

 Date of Termination:
 7/17/2002
 17y 1m

 Elgibility Date:
 7/3/2021 60 yrs old

Date YTD Earnings

7/17/99-12/31/99 35,043.76

2000 76,744.28 2001 79,988.00 7/18/2002 46,451.16

Total of 3 highest years 238,227.20

238,227.20

3 = 79,409.07 FAC

79,409.07 \* 17.0833 \* 2.50% = 33,914.22 per yr 12 = 2,826.19 Per Month Benefit

 After-tax
 \$16,371.84
 RHC
 \$1,753.94

 Pre-tax
 \$23,131.03
 RHC int
 \$1,820.34

 Total Contrib
 \$39,502.87
 6/30/2021
 Total 6/30/21
 \$3,574.28

\$123,564.00 Accum Int \$ 80,486.85

Total accum cont & int \$119,989.72 6/30/2021

\$123,564.00

Total cont & interest 6/30/21 \$ 119,989.72 x 3.00% Pro-rated Interest of 7/03/2021 \$3,574.28 Pro-rated Interest of 7/03/2021 \$3,574.28 Pro-rated Interest of 7/03/2021 \$119,989.72 Total accum cont & interest 6/30/21 \$ 3,574.28 Total accum cont & interest 6/30/21

\$ - Contributions 7/1/2020-7/03/2021 \$ 119,989.72 Total accum cont & interest 7/03/2021 \$ 3,574.28 Total accum cont & interest 7/3/2021

Post Tax \$16,371.84

Pre-tax contr 7/1/20-7/03/2021 \$ -

Pre-tax \$23,131.03 RHC Post-tax \$1,753.94 \$ 41,256

RHC Post-tax \$1,753.94 \$ 41,256.81 \$123,564.00 RHC contr 7/1/20-7/3/2021 \$ -

Retirement Interest \$ 80,486.85

RHC Interest \$1,820.34 \$ 82,307.19

Pro-rated interest 7/3/2021 \$ -

Pro-rated RHC int 7/3/2021 \$ Total 7/3/2021 \$123,564.00 \$123,564.00

Junt Bacon

All spron

DATE:

July 31, 2021

TO:

Retirement Board

FROM:

Mark Gerber, Secretary-Treasurer

**SUBJECT:** 

**Doreen Martin** 

Final Approval of Deferred Retirement

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

Ms. Martin's monthly retirement allowance is \$1,082.18.

Name of Applicant:

Doreen Martin

Type of Retirement:

Deferred

Date of Birth:

July 23, 1961

Hire Date:

October 23, 2000

Date of Retirement:

July 23, 2021

Service Time:

12y 1m

Classification:

Clerks

SUGGESTED ACTION: to grant approval of the deferred retirement for Doreen Martin effective July 23, 2021 with a monthly benefit of \$1,082.18.

i		City of Birmin	gham Employee	s Re	etirement S	yste	m		
		Estimate	Final						
	Member's Name		Doreen Martin				Emp	loyee Number	1585
	Member's date of birth	07/23/61						f termination	11/19/12
	Beneficiary's date of birth	04/12/58					Date retiren	nent effective Relationship	07/23/21 Spouse
	Average Final Compensation	\$53,667.67				Ad	cumulated	Contributions	**********
	Annuity Withdrawal Requested:	<b>●</b> Yes ○	No				Inte	Principal rest Credited Total	\$23,817.49 \$13,760.85 \$37,578.34
	Type of Pension:	CRegular	Option #		Option II -	w/ou	it Pop-up	Option If ~ v	
		Option III - w/out	t Pop-up	Oo;	ption III - with	Pop-u	ip	Option IV - w/	o Pop-up
		Option IV - w/Po	op-up Op	otion	V - w/o Pop-u	р	Option V	~ w/Pop-up	Option VI
	Total Credited Service:	12	years		1	mon	nths		
	Division:	●General/Library/	AFSCME OT	eamst	ters/DPS	O	eneral Executiv	ve OP	olice Support
		Fire Command	OPolice Co	mma	nd OP	olice f	Patrol O	Fire O	Police Officials
	Type of Retirement:	Ovoluntary	Deferred		ON	lon-Du	uty Death	Obuty	/ Death
		○Non-Dub	y Disability	(	Duty Disabil	lity		ODROP	
	07/2	1/21				Ma	ark Gerber		
		ite	-				bmitted by		
			Actuary's Re	port	!				
	(a) <u>0.0250</u>	_ ×	\$53,667.67	-	Х	_	12.0833	service =	\$16,212.06
	(b) <u>0.0000</u>	_ x	\$53,667.67	-	Х		0.0000	service = (a) + (b) =	\$0.00
	With Annuity	Withdrawal of:	\$37,578.34					(-)	
					Total		Annuity ithdrawal	Net	
					Pension		eduction	Payable	
	Regular - Stra	ight Life 'ears Certain & L	ife	\$	1,351.01	\$	128.14	\$ 1,222.87	
	Option II - 100								
		Member (without beneficiary	pop-up)						
		dember (with por	p-up}	\$	1,195.58	\$	113.40	\$ 1,082.18	ELECTED
	Potential to Option III - 75	beneficiary		\$	1,195.58	\$	113.40	\$ 1,082.18	
		Member (without	pop-up)						
		beneficiary Member (with por	n-un)						
	Potential to	beneficiary	F -F/						
	Option IV - 50	<b>% Survivor</b> Member (without	non-un)						
		beneficiary	рор ор)						
		Member (with pop	p-up)						
	Option V - 259	beneficiary % Survivor							
		Member (without	pop-up)						
		beneficiary Member (with por	n-un)						
		beneficiary	p 0p)						
		cial Security Equ	ated						
	Before 65 After 65								
	Transfer from Re			s to I	Reserve for				
	Retirement Bene Comments:	,	\$168,543 rawal Based on F	BGC	rate of			0.00%	
		nnuity Withdraw				ecer	mber 2020	0.00%	
	This calculation i								
	calculations that administrator. T								contact the plan
	The GRS docume		_						
	from the particip information is ne	ant's date of reti	rement. You ma						
		Roeder Smith & C					Date:	8/2/2021	
1				_					

	Election of Retireme	nt Allowance	( )
		Date	6/19,2021
To the Detinement Deep	.d.		
To the Retirement Boar	111		
service, and havi	ing been furnished with eceive my retirement al	an estimate of my r	
Check option ele	ected:		
OPT OPT OPT 1000  Mod OPT Mod Mod OPT Mod Mod OPT Mod Mod Mod OPT Mod	GULAR – Straight Life Allow FION I – 10 Years Certain 8 FION II % Survivor Allowance with a Survivor Allowance with a FION III diffied 75% Survivor Allowan FION IV diffied 50% Survivor Allowan FION V diffied 25% Survivor Allowan FION VI – Social Security Education (may be elected, I elect Annuity Withdrawal I do not elect Annuity Withdrawal	Life Allowance but Pop-up Pop-up ce without Pop-up ce with Pop-up ce with Pop-up ce with Pop-up ce with Pop-up de with Pop-up de with Pop-up do with Pop-up do with Pop-up duated Allowance d in conjunction with a	ny of the above options)
I nominate the folloupon my death after	owing person as my bene	of Beneficiary eficiary to receive any I	penefit that may be payable
Beneficiary's name Beneficiary's date of	Martin 58 birth	Beneficiary's Social Se  Hysbard  Relationship	curity No.
furnished for the debelief.		nounts is correct to the	that all information I have best of my knowledge and
Member's Signature Subscribed and sworn b My commission expires		day of Market	, 20 21.
Updated 1/21/05		MY COM	JEATHER C. MYDLOSKI ARY PUBLIC, STATE OF MI COUNTY OF CANLAND MISSION EXPIRES Mar 18, 2028 IN COUNTY OF COCK KICC INC.

#### DEFERRED RETIREMENT BENEFIT ESTIMATE

DEFERRED RETIREMENT BEN	EFIT ESTIMATE			
Doreen Martin SSN Date of Birth: Date of Hire: Date of Termination: Eliibility Date:	7/23/1961 6 10/23/2000 11/19/2012 7/23/2021	iOyrs(7/23/21) 12y 1m		
Date	YTD Earnings			
200: 200: 200: 200: 200: 200: 200: 200:	3 35168.56 4 37745.80 5 39830.27 6 41,166.96 7 40,779.87 8 50,095.44 9 44,840.03 0 52,633.54	5,977.01 11	1/20/2009-12/31/2009	009
11/19/201	50,267.37	155,026.01		
	<u>161,003.02</u> 3	=	53,667.67 FAC	
53,667.6	7 *	12.0833	* 2.50%	$0\% = \frac{16,212.06}{12} = 1,351.01$
	After-tax Pre-tax Total Contrib	\$10,510.46 \$4,448.58 \$14,959.04	6/30/2021	RHC \$8,858.45 RHC int \$4,768.66 Total 6/30/21 \$13,627.11
Total accum cont & int	Accum Int \$		6/30/2021	\$37,484.63 \$37,484.63
Total cont & interest 6/30/21	\$	23,857.52	x 3.00%	\$ 59.64 Pro-rated Interest of 7/23/2021 \$13,627.11 \$ 34.07 Pro-rated Interest of 7/23/2021 \$ 23,857.52 Total accum cont & interest 6/30/21 \$ 13,627.11 Total accum cont & interest 6/30/21 \$ 23,917.16 Total accum cont & interest 7/23/2021 \$ 13,661.18 Total accum cont & interest 7/23/2021
Post Tax Pre-tax RHC Post-tax Retirement Interest RHC Interest Pro-rated interest 7/23/21 Pro-rated RHC int 7/23/21 Total 7/23/2021	10,510.46 \$4,448.58 \$8,858.45 \$ 8,898.48 \$4,768.66 \$ 59.64 \$ 34.07 \$27,067.88	\$23,817.49 <b>/</b> \$13,760.85 \$37,578.34 <b>/</b>		\$ 37,578.34 •

Januar Baca 7/20/21 Allulation.



# City of Birmingham

## Agenda: September 10, 2021

- 1. CAPTRUST Introduction
- 2. June 30, 2021 Market Update
- 3. Asset Allocation Considerations & Recommendation
- 4. Investment Manager Recommendations
- 5. Next Steps
  - a. Sample Timeline
  - b. Investment Policy Statement Development
  - c. Other

## CAPITAL MARKET ASSUMPTIONS

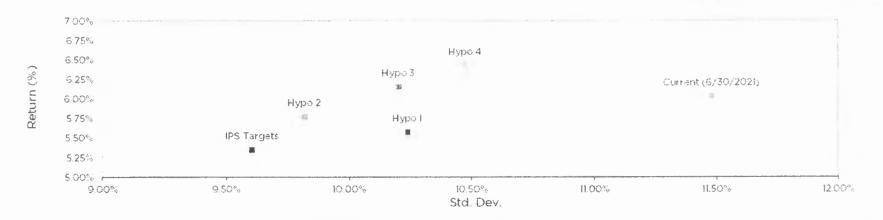
U.S. ECONOMY	Return	Pick
U.S. Economic Growth (GDP)	2.25%	ete e
U.S. Inflation (CPI)	1.75%	
EQUITY MARKETS	THE PARTY OF THE	
U.S. Large-Cap Equity	7,25%	15.00%
U.S. Mid-Cap Equity	7.50%	17.30%
U.S. Small-Cap Equity	7.50%	19.30%
International Stocks-Developed Markets	7.00%	16.55%
International Stocks-Emerging Markets	7.75%	21.50%
FIXED INCOME		21.50%
U.S. Short-Term T-Bills (Cash)	1.25%	0.55%
U.S. Core Fixed Income	2.10%	3.40%
U.S. Intermediate-Term Treasury Bonds	1,20%	3.00%
U.S. Long-Term Treasury Bonds	2.00%	13.10%
U.S. Investment Grade Corporate Bonds	3.10%	6.15%
U.S. Long-Term Corporate Bonds	3.85%	9.40%
U.S. High Yield Corporate Bonds	5.15%	9.45%
U.S. Municipal Bonds	3.40%	4.20%
Global Bonds	1.35%	5.50%
Treasury Inflation-Protected Securities (TIPS)	2.00%	5.85%
REAL ASSETS		
U.S. Public Real Estate	5.75%	20.40%
U.S. Core Private Real Estate	6.00%	12.00%
Commodities	2.75%	15.95%
Core Private Real Assets	5.00%	9.00%
OTHER ALTERNATIVES	<b>装装的</b>	
Core Private Equity	9.75%	10.00%
Strategic Opportunities	4.25%	6.00%
Core Private Credit	7.00%	9.75%

Formulating risk and return assumptions for asset classes offers investors a guide to the probable range of investment performance. These assumptions can guide the asset allocation process to meet your investment goals.

At CAPTRUST, we believe setting realistic capital market assumptions or a 7- to 10-year period helps manage expectations and better frame conversations for successful investment strategies.

Source: CAPTRUST Research 2020

#### ASSET ALLOCATION OPTIONS



					1000	
Asset Class	IPS Targets		Нуре 1			
Core Fixed Income	35.0%	19.1%	30.0%	25.0%	20.0%	20.0%
Large Cap Equities	25.0%	39.9%	30.0%	30.0%	30.0%	30.0%
Mid Cap Equities	15.0%	10.1%	11.5%	11.5%	11.5%	11,5%
Small Cap Equities	5.0%	6.9%	4.5%	4.5%	4.5%	4.5%
International Equities	10.0%	14.7%	15.0%	15.0%	15.0%	15.0%
Emerging Market Equities	5.0%	***	4.0%	4.0%	4.0%	4.0%
Strategic Opportunities	5.0%	6.6%	5.0%	5.0%	5.0%	****
Public Real Estate	_	2.7%		NAME .	100 000	de de
Private Real Estate		***		5.0%	5.0%	5.0%
Private Equity	-			~	5.0%	10,0%
Total	100%	100%	100%	100%	100%	100%
Return	5.35%	6.03%	5.58%	5.77%	6.16%	6.43%
Std Deviation	9.61%	11.48%	10.24%	9.82%	10.20%	10.47%
Sharpe Ratio	0.43	0.42	0.42	0.46	0.48	0.49

Note, the current allocation represents the Employees Plan allocation as of 6/30/21 given overlapping mandates.

- These exhibits illustrate the expected return/risk of the IPS Targets, current allocation, and 4 hypothetical asset allocations.
- Both plans discount liabilities at the expected return on assets (LTRR) of 6.75% which may be difficult to achieve yearly.
  - In lieu of lowering the LTRR, adjusting the asset allocation to target higher returns may be appropriate.
- The modeling was constrained to keep Core Fixed Income at a minimum of 20% and Alternatives at no more than 15%
- Achieving a 6.75% return is not possible under CAPTRUST CMAs given these two constraints- either Fixed Income must be reduced below 20% or Private Equity must be increased above 10%.

Exhibits produced for illustrative purposes only.

## CURRENT HOLDING AS OF 6/30/2021

City of Birmingham Employees Retirement Fund

		- 1		D. A	Total Cost Expense Ratio		
Asset Class	Investment Name	Ticker	Value	% Assets	%	\$	
Core Fixed Income	C.S. McKee- Core Fixed Income SMA		\$3,219,626	2.77%	0.35%	\$11,269	
Core Fixed Income	Ducenta Squared- Core Fixed Income SMA	***	\$12,486,416	10.72%	0.25%	\$31,216	
Unconstrained Fixed Income	Bramshill Income Performance Instl	BRMSX	\$6,533,860	5.61%	1.10%	\$71,872	
US Large Cap Equity	Vanguard S&P 500 ETF	VOO	\$16,416,966	14.10%	0.05%	\$8,208	
US Large Cap Growth Equity	Polen Focus Growth SMA		\$13,341,671	11.46%	0.60%	\$80,050	
US Large Cap Value Equity	Westwood Holdings- Large Value SMA	~ ~	\$16,746,368	14.38%	0.65%	\$108,851	
US Mid Cap Equity	Vanguard Mid-Cap ETF	VO	\$6,228,870	5.35%	0.04%	\$2,492	
US SMID Cap Growth Equity	Fiera Capital- SMID Growth SMA		\$5,500,0 <b>9</b> 6	4.72%	0.55%	\$30,251	
US Small Cap Value Equity	Gabelli- Small Value SMA		\$8,072,572	6.93%	1.00%	\$80,726	
International Equity-Developed	MFS Intl Diversification R6	MDIZX	\$17,163,825	14.74%	0.76%	\$130,445	
Public Real Estate	Starwood Realty Income Trust	Max Adp	\$3,092,123	2.66%	1.25%	\$38,652	
Hedge Fund	Graham Absolute Return	nin 60	\$3,766,815	3.24%	2.00%	\$75,336	
Hedge Fund	Whitebox Multi-Strategy	700 GEF	\$3,870,131	3.32%	1.50%	\$58,052	
			\$116,439,339	100%	0.62%	\$727,420	

Note, Starwood, Graham, and Whitebox charge incentive fees in addition to the management fees.

Sources: Comerica

#### HYPOTHETICAL ALLOCATION OPTIONS

Asset Class	Investment Name	Ticker	Expense Ratio	Нуро 1	Нуро 2	Нуро 3	Нуро 4
US Taxable Fixed Income	BlackRock Total Return K	MPHQX	0.38%	15.00%	12.50%	10.00%	10.00%
US Taxable Fixed Income	Metropolitan West Total Return Bd	MWTIX	0.44%	15.00%	12.50%	10.00%	10.00%
US Large Cap Equity	Fidelity* 500 Index	FXAIX	0.02%	30.00%	30.00%	30.00%	30.00%
US Mid Cap Equity-Value	MFS Mid Cap Value R6	MVCKX	0.69%	5.75%	5.75%	5.75%	5.75%
US Mid Cap Equity-Growth	BlackRock Mid-Cap Growth Equity K	BMGKX	0.75%	5.75%	5.75%	5.75%	5.75%
US Small Cap Equity-Value	Wells Fargo Special Small Cap Value R6	ESPRX	0.87%	2.25%	2.25%	2.25%	2.25%
US Small Cap Equity-Growth	Principal SmallCap Growth   R6	PCSMX	0.86%	2.25%	2.25%	2.25%	2.25%
International Equity	American Funds Europacific Growth R6	RERGX	0.49%	7.50%	7.50%	7.50%	7.50%
International Equity-Developed	Hartford International Opportunities R6	IHOVX	0.71%	7.50%	7.50%	7.50%	7.50%
International Equity-Emerging Markets	Driehaus Emerging Markets Growth Instl	DIEMX	1.18%	4.00%	4.00%	4.00%	4.00%
Strategic Opportunities	BlackRock Systematic Multi-Strat Instl	BIMBX	0.96%	5.00%	5.00%	5.00%	8000e
Private Real Estate	Starwood or New Manager To be identified		2.00%*		5.00%	5.00%	5.00%
Private Equity	Partners Group Private Equity	900 MW	2.31%		wat man	5.00%	10.00%
Total				100%	100%	100%	100%
Weighted Management Fees				0.43%	0.51%	0.61%	0.68%

<sup>\*</sup>The plans are currently invested in Starwood Real Estate Income Trust which is a public non-listed REIT where liquidity is permitted monthly through the fund's repurchase program. While technically a public real estate fund, it draws similarities to a private vehicle. If interested, CAPTRUST can run a private manager search for consideration.

Sources: Morningstar

DATE: September 1, 2021

TO: Birmingham Retirement Board

FROM: Mark Gerber, Finance Director/Treasurer

Thelma Golden, Treasury Consultant

**SUBJECT: Retirement Investment Committee** 

**Asset Allocation Recommendations** 

The Retirement Investment Committee met with Captrust Financial Advisors virtually on July 20, August 30 and September 1, 2021 to discuss the asset allocation and investment manager selection of the Retirement Fund portfolios.

Based on Captrust's capital market assumptions for a 7- to 10-year period they developed an exhibit to illustrate the expected return/risk of the Fund's Investment policy target, the current allocation and four hypothetical asset allocations.

Captrust and the Retirement Investment Committee are recommending the following actions: 1) to approve the hypothetical asset allocation (Hypo 4); and 2) to approve the recommended asset allocation options for fixed income, large cap equities, mid cap equities, small-cap equities, international and emerging markets. We plan to address the hedge fund area in the future. We believe these actions will seek to increase expected returns relative to the Fund's investment policy asset allocation targets.

We are recommending that the Retirement Board approved the following resolutions in two separate actions.

#### SUGGESTION ACTIONS:

 To concur in the recommendation of Captrust and the Retirement Investment Committee to approve Captrust's recommended asset allocation in Hypo 4 and to implement this allocation over the next year. Retirement Investment Committee Recommendations September 10, 221 Page 2

2. To concur in the recommendation of Captrust and the Retirement Investment Committee to take the following actions:

To liquidate the large-cap equity fund, Vanguard S&P 500 ETF, the large-cap growth equity manager, Polen Focus Growth SMA, the large-cap value equity manager, Westwood Holdings, and transfer funds into the Fidelity 500 Index with an allocation of 30% of the total portfolio.

To liquidate mid-cap equity fund, Vanguard mid-cap ETF, and small-mid cap growth equity manager, Fiera Capital, and transfer funds into MFS Mid-Cap Value RS with an allocation of 5.75% and BlackRock Mid-Cap Growth Equity K fund with an allocation of 5.75% of the total portfolio;

To liquidate the small-cap equity manager, Gabelli, and transfer funds into the Wells Fargo Special Small Cap Value R6 fund with an allocation of 2.25% and Principal Small Cap Growth I R6 fund with an allocation of 2.25% of the total portfolio;

To liquidate the international equity fund, MFS International Diversification R6, and transfer funds into the American Funds Europacific Growth R6 fund with an allocation of 7.50%, the Hartford International Opportunities R6 fund with an allocation of 7.50% and the Driehaus Emerging Markets Growth Institutional fund with an allocation of 4.00% of the total portfolio;

To liquidate the fixed income accounts managed by C. S. McKee, Ducenta Squared and the Bramshill Income Performance Institutional fund and transfer funds into the BlackRock Total Return K fund with an allocation of 10.00% and Metropolitan West Total Return Bd I with an allocation of 10.00% of the total portfolio.

DATE:

July 27, 2021

TO:

**Birmingham Retirement Board** 

FROM:

Mark Gerber, Secretary-Treasurer

SUBJECT:

Retirement Board - 2022 Meeting Dates

In accordance with the City Charter, the Retirement Board annually sets the meeting dates for the upcoming year. The regular meetings have typically been held on a quarterly basis the second Friday of March, June, September and December unless that day falls on a legal holiday. It is recommended that the regular meeting dates for 2022 be held at 8:15 A.M. on Friday, March 11; Friday, June 10; Friday, September 9; and Friday, December 9.

### SUGGESTED ACTION:

To set the 2022 meeting dates for the regular meetings of the Retirement Board on Friday, March 11; Friday, June 10; Friday, September 9; and Friday, December 9 at 8:15 A.M.

## City of Birmingham

## **Employees Retirement Board**

## September 10, 2021 Information Only

- 1) Pension Benefit Guarantee Corporation (PBGC) Interest Rate.
- 2) Memo announcing the death of Shirley Fawcett
- 3) Memo announcing the death of Charles Moffat
- 4) Memo announcing the death of Robert Brauner
- 5) Investment Management Spreadsheet.
- 6) Summary of Investment Performance as of July 30, 2021.



# 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 purposes for the 2002 plan year.

Month/Year	Wtd Avg	90 to 105%	90 to 110%	30-yr TSR
Aug-21	2.20	1.98 to 2.31	-	-
Jul-21	2.22	1.99 to 2.33	-	1.94
Jun-21	2.23	2.00 to 2.34	-	2.16
May-21	2.24	2.01 to 2.35	-	2.32
Apr-21	2.24	2.02 to 2.36	-	2.30
Mar-21	2.25	2.03 to 2.37	-	2.34
Feb-21	2.28	2.05 to 2.39	-	2.04
Jan-21	2.31	2.08 to 2.43	-	1.82

DATE: July 30, 2021

TO: Birmingham Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

**SUBJECT:** Shirley Fawcett

Shirley Fawcett passed away on June 28, 2021. She retired from the Engineering Department in 1984 after 38 years of service. All benefits stop.

DATE:

July 29, 2021

TO:

Birmingham Retirement Board

FROM:

Mark Gerber, Secretary-Treasurer

**SUBJECT:** 

**Charles Moffat** 

Charles Moffat passed away on May 28, 2021. He retired from the DPS and the IT departments after close to 38 years of service. All benefits stop.

DATE: August 6, 2021

TO: Birmingham Retirement Board

FROM: Mark Gerber, Secretary-Treasurer

**SUBJECT:** Robert Brauner

Robert Brauner passed away on June 8, 2021. He is the spouse of retiree Joyce Brauner who worked in the Police Department.

# City of Birmingham Employees Retirement Fund

## **Summary of Investment Performance**

Report for Periods Ending June 30, 2021

nn	201	101	ized

			-			Alliualizeu				
	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Total Fund	6.2%	11.1%	30.7%	11.2%	10.6%	7.8%	8.2%	7.5%	12/93	\$116,439,339
Target Index 1	5.0	8.0	25.2	11.8	10.6	8.3	8.7	8.0	, 2, 0 0	<i>\$</i> . , <i>a</i> , . , <i>a</i> , . , <i>a</i>
CPI + 3%	3.0	5.1	8.3	5.7	5.6	5.0	4.9	5.3		
6.75% Actuarial Assumed Rate	1.6	3.3	6.7	6.7	6.7	6.7	6.7	6.7		
Equity Segment Return	7.5	14.4	40.9	13.7	14.2	9.8	10.6	9.0	1/95	83,470,368
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	14.1	14.8	10.8		
Large Cap Equity										
Vanguard 500 Index Fund	8.5	15.2	40.8	18.6	17.6	-	-	17.4	5/16	16,416,966
S&P 500 Index	8.5	15.2	40.8	18.7	17.6	-	-	17.4		
Westwood Holdings Group	5.9	15.4	35.7	12.8	13.3	11.2	12.1	9.5	7/08	16,746,368
Russell 1000 Value Index	5.2	17.0	43.7	12.4	11.9	9.4	11.6	9.5		
Polen Focus Growth Strategy	13.2	15.2	-	-	-	-	-	26.9	9/20	13,341,671
Russell 1000 Growth Index	11.9	13.0	-	-	-	-	-	25.9		
Mid Cap Equity										
Vanguard Mid Cap Index Fund	7.6	15.3	46.9	-	-	-	-	62.6	3/20	6,228,870
Spliced Vanguard Mid Cap Fund Index	7.6	15.3	46.9	***	-	_		62.6		
Apex Capital	5.5	12.4	57.6	22.7	22.0	-	-	15.5	7/15	5,500,096
Russell Midcap Index	7.5	16.2	49.8	16.4	15.6	-	-	13.0		
Russell Midcap Growth Index	11.1	10.4	43.8	22.4	20.5	-	-	16.3		
Small Cap Equity										
Gabelli Asset Management	7.3	25.7	79.4	9.5	12.8	9.5	12.2	10.9	3/00	8,072,572
Russell 2000 Index	4.3	17.5	62.0	13.5	16.5	11.4	12.3	8.5		
Russell 2000 Value Index	4.6	26.7	73.3	10.3	13.6	9.3	10.8	10.1		
International Equity										
MFS International Diversification	5.0	6.9	31.2	-	-	-	-	31.2	6/20	17,163,825
MSCI EAFE Index	5.2	8.8	32.4	-	-	-	-	32.4		

## City of Birmingham Employees Retirement Fund

## **Summary of Investment Performance**

Report for Periods Ending June 30, 2021

#### **Annualized**

	Qtr	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception	Date	Market Value
Fixed Income Segment Return	2.3%	-0.3%	3.5%	6.0%	3.8%	3.7%	4.0%	6.1%	12/93	\$22,239,902
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	5.1		,,
Consumer Price Index - US	2.3	3.7	5.3	2.7	2.6	2.0	1.9	2.3		
Fixed Income										
C.S. McKee Investment Managers	1.6	-2.0	-0.2	5.3	3.2	3.4	3.7	3.9	8/09	3,219,626
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	3.8		
Ducenta Squared Asset Management	2.2	-1.0	1.9	6.2	4.0	4.1	4.4	5.0	9/09	12,486.416
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3	5.3	3.0	3.3	3.4	3.7		
Bramshill Income Performance Fund	2.6	2.3	10.6	-	-	-	-	5.9	3/19	6,533,860
Bloomberg Barclays US Aggregate Index	1.8	-1.6	-0.3			-	vin .	5.0		
Real Estate Segment Return	4.1	4.5	-	-		-	-	4.5	12/20	3,092,123
FTSE NAREIT All Equity Index	12.0	21.3	~	-	-	~	-	21.3		
Starwood	4.1	-	-		-	-	-	4.8	1/21	3,092,123
FTSE NAREIT All Equity Index	12.0		-		**	-	-	21.4		
Hedge Funds										
Graham Absolute Return	-0.9	5.7	17.1	-	-	-	-	4.5	4/19	3,766,815
HFRI Macro Index	3.7	8.0	14.6	-	-	*	•	7.6		
Whitebox Multi Strategy	3.1	9.1	26.0	-	-	-	-	6.5	4/19	3,870,131
HFRI RV: Multi-Strategy Index	2.4	6.5	14.4	-	-		-	6.8		

#### Footnotes:

<sup>\*</sup> Performance returns are net of investment management fees.

<sup>\*</sup> Calculated returns may differ from the manager's due to differences in security pricing and/or cash flows.

<sup>\*</sup> Manager and index data represent the most current available at the time of report publication.

<sup>\*</sup>Hedge fund and private capital manager market values and rates of return may be based on estimates and may be revised until completion of an annual audit by the manager.

<sup>\*</sup> For managers and indices that report returns on a lag, 0.0% is utilized for the most recent time period until the actual return data are reported.

<sup>\*</sup> The fiscal year ends in December.

<sup>&</sup>lt;sup>1</sup> Target Index is currently comprised of: 25.0% S&P 500 Index, 15.0% Russell Midcap Index, 5.0% Russell 2000 Index, 10.0% MSCI EAFE Index, 5.0% MSCI Emerging Markets Index. 35.0% Bloomberg Barclays US Aggregate Index, and 5.0% HFRI Macro: Systematic Diversified Index. Please see Appendix for benchmark history.

# City of Birmingham Employees Retirement Fund Schedule of Asset and Style Allocation

Asset Class	Current Weight
Large Cap Equity	39.9%
Mid Cap Equity	10.1%
Small Cap Equity	6.9%
International Equity	14.7%
Emerging Markets	0.0%
Fixed Income	19.1%
Public Real Estate	2.7%
Hedge Fund	6.6%
Private Equity	0.0%
Cash	0.0%
Total	100.0%

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# City of Birmingham Employees Retirement Fund Schedule of Asset and Style Allocation

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Private Equity	0.0%
Cash	0.0%
Total	100.0%

## City of Birmingham Employees Retirement Fund Schedule of Asset and Style Allocation

Asset Class - Style	Manager	Portfolio Invested	Portfolio Cash	Market Value	Current Weight
Large Cap Equity - Broad	Vanguard 500 Index Fund	100.0%	0.0%	\$16,416,966	14.1%
Large Cap Equity - Growth	Polen Focus Growth Strategy	97.6%	2.4%	\$13,341,671	11.5%
Large Cap Equity - Value	Westwood Holdings Group	100.0%	0.0%	\$16,746,368	14.4%
Mid Cap Equity - Broad	Vanguard Mid Cap Index Fund	100.0%	0.0%	\$6,228,870	5.3%
Mid Cap Equity - Growth	Apex Capital	98.9%	1.1%	\$5,500,096	4.7%
Small Cap Equity - Value	Gabelli Asset Management	99.0%	1.0%	\$8,072,572	6.9%
International Equity - Core	MFS International Diversification	99.8%	0.2%	\$17,163,825	14.7%
Fixed Income - Core	C.S. McKee Investment Managers	89.4%	10.6%	\$3,219,626	2.8%
Fixed Income - Core Plus	<b>Ducenta Squared Asset Management</b>	96.3%	3.7%	\$12,486,416	10.7%
Fixed Income - Multi-Strategy	Bramshill Income Performance Fund	100.0%	0.0%	\$6,533,860	5.6%
Public Real Estate - Value Added	Starwood	100.0%	0.0%	\$3,092,123	2.7%
Hedge Fund - Diversifying Strategies	Graham Absolute Return	100.0%	0.0%	\$3,766,815	3.2%
Hedge Fund - Multi-Strategy	Whitebox Multi Strategy	100.0%	0.0%	\$3,870,131	3.3%
Total				\$116,439,339	100.0%