

CITY OF BIRMINGHAM
 RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE
 FRIDAY, September 14, 2018
 FOLLOWING 8:15 A.M. RETIREMENT BOARD MEETING
 CONFERENCE ROOM 203

- 1) Call to Order
- 2) Roll Call
- 3) Announcements
- 4) Consent Agenda

All items listed on the consent agenda are considered to be routine by the Retiree Health Care Fund Investment Committee 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 committee 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 Retiree Health Care Fund Investment Committee Meeting minutes of March 9, 2018.
- B) Approval of Retiree Health Care Fund Expenses of \$41,801.04 for the period of March 1, 2018 through May 9, 2018.
- C) Approval of Retiree Health Care Fund Expenses of \$43,777.56 for the period of June 13, 2018 through August 22, 2018.
- D) Resolution to receive the Summary of Assets for the period ending July 31, 2018 with a total market value of \$36,733,870.

	7/31/2018		6/30/2018		7/31/2017	
Abbey Capital - Managed Futures.	1,655,416	4.5%	1,665,248	4.8%	1,160,323	3.5%
Apex Capital - SMID-Cap Growth	3,604,990	9.8%	2,883,573	8.3%	2,413,873	7.2%
Bahl Gaynor - Large-Cap Growth	2,509,189	6.8%	2,427,722	7.0%	2,135,020	6.3%
Bradford & Marzec - Fixed Income	4,461,394	12.1%	4,110,017	11.8%	5,974,205	17.8%
C. S. McKee - Fixed Income	2,089,414	5.7%	1,742,472	5.0%	3,898,249	11.6%
Cavendish Managed Futures	1,841,497	5.0%	1,850,072	5.3%	1,391,406	4.1%
Gabelli - Small-Cap Value	3,457,873	9.4%	3,402,917	9.8%	2,839,697	8.4%
Goldman Sachs - Alternative	1,249,126	3.4%	1,243,772	3.6%	782,488	2.3%
Lazard - International Equity	3,792,518	10.3%	3,728,588	10.7%	3,485,984	10.4%
Lazard - Emerging Markets	1,997,075	5.4%	1,938,855	5.6%	1,387,859	4.1%
Seizert Capital - Mid Cap Value	2,653,619	7.2%	2,602,2454	7.5%	0	0.0%
Systematic - Mid Cap Value	0	0.0%	0	0.0%	2,101,815	6.2%
Vanguard S&P 500 ETF	4,959,434	13.5%	4,789,394	13.8%	3,924,320	11.7%
Westwood - Large-Cap Value	2,462,324	6.7%	2,364,706	6.8%	2,135,569	6.4%
Total	36,733,870	100.0%	34,588,741	100.0%	33,630,809	100.0%

- 5) Investments
- 6) Unfinished Business
- 7) New Business
 - A) Resolution to set the 2019 meeting dates for the regular meetings of the Retirement Health Care Board on Friday, February 27; Friday, June 5; Friday, September 4; and Friday, December 4 at 8:15 A.M. in the municipal building.
- 8) Meeting Open to the Public for Items Not on the Agenda
- 9) 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 REGULAR MEETING OF THE
RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE
HELD MARCH 9, 2017**

The meeting was called to order at 9:23 A.M. by Christopher Conti

PRESENT: Christopher Conti, Mark Gerber, Andrew Harris, Joseph Valentine

VACANCY: Employee Member

ALSO PRESENT: Steve Gasper, UBS; Michael Albrecht, Retirement Board Trustee;
Frank Pisano, Library Board; Mark Buis and Rich Koch, Gabriel
Roeder Smith & Company

01-2018

Motion by Valentine
Second by Conti:

To approve the Consent Agenda:

To approve the Retiree Health Care Fund Investment Committee meeting minutes of December 8, 2017;

To approve the Retiree Health Care Fund Expenses of \$45,144.30 for the period from December 22, 2017 through February 15, 2018;

To receive the Summary of Assets for the period ending January 31, 2018 with a total market value of \$38,081,014.

Conti: Aye
Gerber: Aye
Harris: Aye
Valentine: Aye
Vacancy: Employee Member

02-2018

Steve Gasper reviewed the investment consultant report at the Retirement Board meeting.

03-2018

Mark Buis stated that the same actuarial assumed rate of return that is adopted for the Retirement Fund will be used for the Retiree Health Care Fund unless the assets are invested considerably different. He will prepare a report that will show what the impact will be on the Retiree Health Care Fund if different rates of return are used.

RHC Fund Investment Committee

March 9, 2018

Page 2

The meeting was adjourned at 9:28 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant

Retiree Health Care Fund Expenses
3/1/2018 - 05/9/2018

<u>Date</u>	<u>Name</u>	<u>Purpose</u>	<u>Amount</u>
3/29/2018	Bahl & Gaynor	Investment Management Period of 1/1/2018 - 3/31/2018	\$ 1,826.40
4/10/2018	Seizert Capital Partners	Investment Management Period of 1/1/2018 - 3/31/2018	\$ 3,890.00
4/10/2018	C.S. McKee	Investment Management Period ending 6/30/2018	\$ 1,198.31
3/1/2018	Fiera Capital	Investment Management Second Quarter 2018	\$ 3,899.13
4/13/2018	Gamco	Investment Management Period of 4/1/2018 - 6/30/2018	\$ 8,162.00
4/11/2018	Westwood Trust	Investment Management Period Ending 3/31/2018	\$ 3,880.53
4/5/2018	Lazard	Investment Management Period of 4/01/2018 - 6/30/2018	\$ 6,074.75
5/8/2018	Tortoise	Investment Management Period of 1/01/2018 - 3/31/2018	\$ 2,637.38
4/18/2018	UBS	Investment Consultant Period of 1/1/2018 - 3/31/2018	\$ 5,309.64
5/9/2018	Comerica Custodial/Investment Management Services	Custodial Services/market value fees Period of 1/01/2018 - 3/31/2018	\$ 1,230.86
4/24/2018	Comerica Custodial/Investment Management Services	Custodial Services/market value fees Period of 1/01/2018 - 3/31/2018	\$ 3,692.04
TOTAL			<u>\$ 41,801.04</u>

Bahl & Gaynor

Investment Counsel

March 29, 2018

Mr. Mark Gerber
The City of Birmingham
151 Martin Street
P.O. Box 3001
Birmingham, MI 48012-3001

Acct: 1055053143
Code: bers-2
Mgr: Scott D. Rodes
State Residence: MI

MANAGEMENT FEE:

The City of Birmingham Retirees Health Care Fund

2/28/2018 Market Value:		\$ 2,435,203.26
Quarterly Fee Based On:		
\$ 2,435,203 @ 0.30% per annum	\$ 1,826.40	
Quarterly Fee:		\$ 1,826.40
For the Period 1/1/2018 through 3/31/2018		

If you are making a payment:

Mail payment to our lockbox address:

Bahl & Gaynor / Lockbox, P. O. Box 640688, Cincinnati, Ohio 45264-0688

For proper processing, indicate either the code or the account number on all payments.

Wire/ACH payments are available. Information provided upon request.

For address changes, questions, or concerns, please contact:

Christina Lannan @ 513.618.4018 or email clannan@bahl-gaynor.com

Bahl & Gaynor Main Phone Number: 513.287.6100



April 10, 2018

Ms. Jennifer Bacon

Cust: Comerica
Acct: XXXXXX1327
Code: 1514

MANAGEMENT FEE:

City of Birmingham Retiree HealthCare
Mid Cap
1514

3/31/2018 Portfolio Value:		\$ 2,593,060
Annual Fee Based On:		\$ 15,558
\$ 2,593,060 @ 0.60% per annum	\$ 15,558	
Quarterly Fee:		<u>\$ 3,890</u>
For the Period 1/1/2018 through 3/31/2018		

Wire Instructions

J.P. Morgan Chase Bank
ABA#: 072000326
Account Name: Seizert Capital Partners
Account #: 869575618
FFC: Reference Seizert Invoice Code:

PLEASE NOTE: In accordance with Rule 206 of the Investment Advisers Act of 1940, Seizert Capital Partners recommends verifying the fee calculation whether paid directly from the account by the custodian or by you, the client. If you have any questions, please call 248-593-1500.

736-860.000-802.0200

C.S. McKee L.P.

Payment Center
PO Box 536059
Pittsburgh, PA 15253-5902
412 / 566-1234
866 / 691-3074 FAX
Direct billing inquiries to:
Kelly Lesko (klesko@csmckee.com)

4/10/2018

CSMcKee client # 90706

Invoice # 35589

City of Birmingham Retiree Health Care Fund

Ms. Mark Gerber CPA
Assistant Finance Director
Birmingham Employees' Retirement System
151 Martin Street, P.O. Box 3001
Birmingham, MI 48012

Quarterly Advisory Fee Invoice

Fee for Period Ending: 6/30/2018

<u>Asset Value Date</u>	<u>Asset Value</u>
3/31/2018	\$1,711,873.94
	<u>Amount Due</u>
	\$1,198.31

736-860.000-802.0200

March 1, 2018

(UBSTA 1055073997) Birmingham Employees Retirement System, City of
 (UBSTA 1055074004) City of Birmingham Retiree Healthcare System
 151 Martin Street
 Birmingham, MI 48009

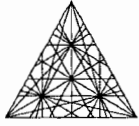
**Fiera Capital Inc.
 Second Quarter 2018
 Statement of Management Fees**

	Market Value	Quarterly Fee
Account Values at March 31, 2018		
Account 3997	\$11,250,885.02	
Account 4004	\$2,835,727.28	
Quarterly Fee @ .55% per annum Withdrawal on 3-20-18 \$481,400.	Account 3397	\$15,469.97 (\$88.26)
Quarterly Fee @ .55% per annum	Account 4004	<u>\$3,899.13</u>
	Total	\$19,280.84
	Fee Due and Payable	
		\$19,280.84

Send a check payable to:
 Fiera Capital Inc.
 Attn: Myron Charas
 10050 Innovation Drive, Suite 120
 Dayton, OH 45342

Billing inquiries should be directed to:
 Myron Charas
 mcharas@fieracapital.com
 (937) 388-1437

ACH/Wire Instructions:
 Citi Private Bank
 1 Court Square, 22nd Floor
 Long Island City, NY 11120
 Routing #: 021000089
 Acct. #: 4974013748
 Account Name:
 Fiera Capital Inc.



GAMCO
ASSET MANAGEMENT

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

April 13, 2018

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

INVOICE FOR INVESTMENT MANAGEMENT SERVICES

PERIOD UNDER MANAGEMENT: April 1 - June 30, 2018

Portfolio Values

S9507 City of Birmingham Retiree Health Care	03/31/2018	\$3,264,980
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Fee Basis

1.000% Of First \$40,000,000	\$8,162
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Current Amount Due

\$8,162

736-860.000-802.0200

S9507 City of Birmingham Retiree Health Care Fund-Small Cap

April 13, 2018
20180331-154-5620-A

Current Amount Due \$8,162

Please make checks payable to Gamco Investors, Inc.

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

**CITY OF BIRMINGHAM RETIREE HEALTH
CARE FUND**

Account: 41-2031-01-5
Invoice: 5000444
Invoice Date: April 11, 2018
Page 1 of 2

Account Officer: **Michelle Neber**
(214) 756-6984
mneber@westwoodgroup.com

Invoiced Fee Summary

Balance From Previous Invoice	\$3,679.77
Payments Received	-3,679.77
Current Quarterly Fees	3,880.53
Total Amount Due	\$3,880.53

Detach and return portion below in the enclosed envelope.

DA

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

Account: 41-2031-01-5 Invoice: 5000444
Invoice Date: April 11, 2018

Amount Due: \$3,880.53

Amount Paid:

PAYMENT DUE 15 DAYS FROM INVOICE DATE

Please remit payment to:

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

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

DA

**CITY OF BIRMINGHAM RETIREE HEALTH
CARE FUND**

Account: 41-2031-01-5
Invoice: 5000444
Invoice Date: April 11, 2018
Page 2 of 2

Current Quarterly Fees To 03/31/2018

Total Relationship Market Value: \$2,326,367.79

65 BP - ETFs AND MFS EXCLUDED

Based on \$2,388,017.61 in value:

First \$2,388,017.61 @ 0.650 % 15,522.11

Annual Total \$15,522.11
X 1/4

\$3,880.53

Total Current Period Fees

\$3,880.53

Amount Due for Current Period

\$3,880.53

Total Amount Due

\$3,880.53

LAZARD

ASSET MANAGEMENT

Billing Period: 04/01/2018 - 06/30/2018
Invoice Number: 1752669
Account Number: 30600250

Date Issued: 04/05/2018
Value Date: 03/31/2018

Mr. Mark Gerber
Birmingham Employees Retirement System
P.O. Box 3001,

**For Billing Inquiries
Please Call 610-576-3110**

Birmingham, MI 48012

CITY OF BIRMINHGAM RETIREE HEALTH CARE
Account# 1055021179

Management Fees:

Market Value Fees	
3,738,310.75 @ 0.0065 annually x 1/4	6,074.75
Total Management Fees	\$6,074.75

Current Period Due:	\$6,074.75
Over 30 Days:	\$0.00
Over 60 Days:	\$6,056.54
Over 90 Days:	\$0.00
Total Amount Due:	\$12,131.29

Please detach and return bottom of statement with your payment.

Remit Payment:	By Mail:	By Wire:
	Lazard Asset Management	Citibank NA
	P.O. Box 5394	SWIFT: CITIUS33
	New York, NY	ABA: 021000089
	10185-5394	Account Name: Lazard Asset Management LLC
Invoice Number: 1752669		Account #: 30938403
Account Number: 30600250		Please include account # and invoice # with payment
Current Period Due: \$6,074.75		
Total Due: \$12,131.29		



May 8, 2018

Fixed Income Management Fee
City of Birmingham
Retiree Health Care Fund
xxxxxx3214

Inception Date: 09/17/2009

	<u>Billing Period</u>	<u>Asset Value</u>
Beginning	January 1, 2018	
Ending	March 31, 2018	\$4,107,385.20

Billing Summary

Management Fee Schedule:

Market Value Tiers

From	To	Fee Rate	Value	Days in Year	Days in Period	Fee
\$ -	\$ 50,000,000	0.250%	\$4,107,385.20	360	90	\$2,567.12

Prorated Contributions/Withdrawals

January 5, 2018	0.250%	\$2,247.72	360	4	(\$0.06)
January 23, 2018	0.250%	\$2,174.79	360	22	(\$0.33)
January 25, 2018	0.250%	\$373,688.70	360	24	(\$62.28)
January 25, 2018	0.250%	\$2,193.79	360	24	(\$0.37)
February 14, 2018	0.250%	\$2,084.40	360	44	(\$0.64)
February 21, 2018	0.250%	\$2,128.82	360	51	(\$0.75)
March 9, 2018	0.250%	\$2,116.61	360	67	(\$0.98)
March 19, 2018	0.250%	\$2,037.27	360	77	(\$1.09)
January 30, 2018	0.250%	(\$679,081.42)	360	29	\$136.76

Total Management Fee

\$2,637.38

ACH/EFT Instructions:

Bank: CrossFirst Bank
Bank Address: 4707 W. 135th St.
Leawood, KS 66224
Account Name: Tortoise Credit Strategies, LLC
ABA #: 101015282
Account Number: 0000000201545701

Check Payments:

Checks should be made out to
"Tortoise Credit Strategies, LLC"
and sent to the following address:
Tortoise Credit Strategies, LLC
Attn: Accounts Receivable
11550 Ash Street, Suite 300
Leawood, KS 66211



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

ubs.com/fs

Invoice

Date: 04/18/2018
Contract ID: 1255
Invoice No.: 20180331410A
Billing Period: 01/01/2018 to 03/31/2018
Institutional Consultant: The Gasper Group

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

Institutional Consulting

Charges for the period:	\$5,309.64
Fee for AUA: \$33,128,551.00	\$5,309.64
Other Consulting Fees:	\$0.00
Credits for the period:	\$0.00
Prior Balance:	\$0.00
Ending Balance:	\$5,309.64

(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.

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
2301 W. Big Beaver Rd. Suite 800
Troy, MI 48084
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: YYV146500070
Client name: CITY OF BIRMINGHAM
RETIREE HEALTH CARE FUND
Contract ID: 1255
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.

736-860-000-802.0600

If you have questions about your invoice please contact your Institutional Consultant team at 1-248-643-9200

Fees and credits for the period

Fee for Assets Under Advisement

Account	Asset Value	Rate	Fee
V1 XXX38	\$33,128,551.00	0.065%	\$5,309.64
Total	\$33,128,551.00		\$5,309.64



City of Birmingham

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

Dept.#: 1011 Date: 5/9/2018

Req. #: _____ Vendor #: 979

Vendor Name: Comerica Bank

Address: Attn: Trust Fee Accounting Group

P.O. Box 67600

Detroit, MI 48267

PAYMENT REQUISITION FORM

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #1.	_____	_____	_____	<u>\$ 1,230.86</u>	<u>Custodial Services/market value fees</u>
Account #:	<u>736-860.000-802.0300</u>			_____	<u>1/1/2018-3/31/2018</u>

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #2.	_____	_____	_____	_____	_____
Account #:	_____			_____	_____

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #3.	_____	_____	_____	_____	_____
Account #:	_____			_____	_____

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #4.	_____	_____	_____	_____	_____
Account #:	_____			_____	_____

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #5.	_____	_____	_____	_____	_____
Account #:	_____			_____	_____

GRAND TOTAL: \$ 1,230.86

INSTRUCTIONS:

- () Hold for billing.
- () Approved for payment (no purchase order).
- () 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: 4/24/2018

Req. #: _____ Vendor #: 979

Vendor Name: Comerica Bank

Address: Attn: Trust Fee Accounting Group

P.O. Box 67600

Detroit, MI 48267

PAYMENT REQUISITION FORM

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #1.				<u>\$ 3,692.04</u>	<u>Custodial Services/market value fees</u>
Account #:	<u>736-860.000-802.0300</u>				<u>1/1/2018-3/31/2018</u>

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #2.					
Account #:	_____				_____

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #3.					
Account #:	_____				_____

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #4.					
Account #:	_____				_____

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #5.					
Account #:	_____				_____

GRAND TOTAL: \$ 3,692.04

INSTRUCTIONS:

- () Hold for billing.
- () Approved for payment (no purchase order).
- () 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.: _____

Retiree Health Care Fund Expenses
6/13/2018 - 08/22/2018

<u>Date</u>	<u>Name</u>	<u>Purpose</u>	<u>Amount</u>
6/30/2018	Bahl & Gaynor	Investment Management Period of 4/1/2018 - 6/30/2018	\$ 1,833.84
7/10/2018	Seizert Capital Partners	Investment Management Period of 4/1/2018 - 6/30/2018	\$ 3,903.00
7/9/2018	C.S. McKee	Investment Management Period ending 9/30/2018	\$ 1,219.59
7/1/2018	Fiera Capital	Investment Management Third Quarter 2018	\$ 3,964.77
7/13/2018	Gamco	Investment Management Period of 7/1/2018 - 9/30/2018	\$ 8,500.00
7/11/2018	Westwood Trust	Investment Management Period Ending 6/30/2018	\$ 3,827.65
7/9/2018	Lazard	Investment Management Period of 7/01/2018 - 9/30/2018	\$ 6,067.77
7/30/2018	Tortoise	Investment Management Period of 4/01/2018 - 6/30/2018	\$ 2,770.26
7/24/2018	UBS	Investment Consultant Period of 4/1/2018 - 6/30/2018	\$ 5,368.64
6/13/2018	Gabriel, Roeder, Smith	5 -Year Experience Study	\$ 2,000.00
5/9/2018	Comerica Custodial/Investment Management Services	Custodial Services/market value fees Period of 4/01/2018 - 6/30/2018	\$ 3,629.68
8/22/2018	Comerica Custodial/Investment Management Services	Custodial Services/market value fees Period of 4/01/2018 - 6/30/2018	\$ 692.36
TOTAL			<u>\$ 43,777.56</u>

FY 17-18

Bahl & Gaynor

Investment Counsel

June 30, 2018

Mr. Mark Gerber
The City of Birmingham
151 Martin Street
P.O. Box 3001
Birmingham, MI 48012-3001

Acct: 1055053143
Code: bers-2
Mgr: Scott D. Rodes

MANAGEMENT FEE: The City of Birmingham Retirees Health Care Fund

5/31/2018 Market Value: \$ 2,445,120.96

Quarterly Fee Based On:
\$ 2,445,121 @ 0.30% per annum \$ 1,833.84

Quarterly Fee: \$ 1,833.84
For the Period 4/1/2018 through 6/30/2018

If you are making a payment:

Mail payment to our lockbox address:
Bahl & Gaynor / Lockbox, P. O. Box 640688, Cincinnati, Ohio 45264-0688
For proper processing, indicate either the code or the account number on all payments.

Wire/ACH payments are available. Information provided upon request.

For address changes, questions, or concerns, please contact:
Christina Lannan @ 513.618.4018 or email clannan@bahl-gaynor.com

Bahl & Gaynor Main Phone Number: 513.287.6100

736-860.000-802.0200



July 10, 2018

Ms. Jennifer Bacon

Cust: Comerica
Acct: XXXXXX1327
Code: 1514

MANAGEMENT FEE: City of Birmingham Retiree HealthCare
Mid Cap
1514

6/30/2018 Portfolio Value:		\$ 2,602,042
Annual Fee Based On:		\$ 15,612
\$ 2,602,042 @ 0.60% per annum	\$ 15,612	
Quarterly Fee:		\$ 3,903
For the Period 4/1/2018 through 6/30/2018		

Wire Instructions

J.P. Morgan Chase Bank
ABA#: 072000326
Account Name: Seizert Capital Partners
Account #: 869575618
FFC: Reference Seizert Invoice Code:

PLEASE NOTE: In accordance with Rule 206 of the Investment Advisers Act of 1940, Seizert Capital Partners recommends verifying the fee calculation whether paid directly from the account by the custodian or by you, the client. If you have any questions, please call 248-593-1500.

736-866.000-802.0200

C.S. McKee L.P.

Payment Center
PO Box 536059
Pittsburgh, PA 15253-5902
412 / 566-1234
866 / 691-3074 FAX
Direct billing inquiries to:
Kelly Lesko (klesko@csmkkee.com)



INVESTMENT
MANAGERS

7/9/2018

CSMCKee client # 90706

Invoice # 35982

City of Birmingham Retiree Health Care Fund

Ms. Mark Gerber CPA
Assistant Finance Director
Birmingham Employees' Retirement System
151 Martin Street, P.O. Box 3001
Birmingham, MI 48012

Quarterly Advisory Fee Invoice

Fee for Period Ending: 9/30/2018

<u>Asset Value Date</u>	<u>Asset Value</u>
6/30/2018	\$1,742,274.63
<u>Amount Due</u>	
\$1,219.59	

736-860.000-802.0200



July 1, 2018

(UBSTA 1055073997) Birmingham Employees Retirement System, City of
(UBSTA 1055074004) City of Birmingham Retiree Healthcare System

151 Martin Street
Birmingham, MI 48009

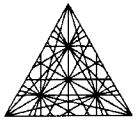
Fiera Capital Inc. Third Quarter 2018 Statement of Management Fees

	Market Value	Quarterly Fee
Account Values at June 30, 2018		
Account 3997	\$11,442,405.27	
Account 4004	\$2,883,471.62	
Quarterly Fee @ .55% per annum	Account 3397	\$15,733.31
Quarterly Fee @ .55% per annum	Account 4004	\$3,964.77
	Total	\$19,698.09
	Fee Due and Payable	\$19,698.09

Send a check payable to:
Fiera Capital Inc.
Attn: Myron Charas
10050 Innovation Drive, Suite 120
Dayton, OH 45342

Billing inquiries should be directed to:
Myron Charas
BillingFCI@fieracapital.com
mcharas@fieracapital.com
(937) 388-1437

ACH/Wire Instructions:
Citi Private Bank
1 Court Square, 22nd Floor
Long Island City, NY 11120
Routing #: 021000089
Acct. #: 4974013748
Account Name:
Fiera Capital Inc.



GAMCO
ASSET MANAGEMENT

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

July 13, 2018

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

INVOICE FOR INVESTMENT MANAGEMENT SERVICES

PERIOD UNDER MANAGEMENT: July 1 - September 30, 2018

Portfolio Values

S9507 City of Birmingham Retiree Health Care	06/30/2018	\$3,400,167
--	------------	-------------

Fee Basis

1.000% Of First \$40,000,000	\$8,500
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Current Amount Due

\$8,500

736-860.000-802.0200

S9507 City of Birmingham Retiree Health Care Fund-Small Cap

July 13, 2018
20180630-154-5620-A

Current Amount Due \$8,500

Please make checks payable to Gamco Investors, Inc.

FY 17-18

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

**CITY OF BIRMINGHAM RETIREE HEALTH
CARE FUND**

Account: 41-2031-01-5
Invoice: 5000590
Invoice Date: July 11, 2018
Page 1 of 2

Invoiced Fee Summary

Balance From Previous Invoice	\$3,880.53
Payments Received	-3,880.53
Current Quarterly Fees	3,827.65
Total Amount Due	\$3,827.65

736-860.000-802.0200

Detach and return portion below in the enclosed envelope.

DA

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

Account: 41-2031-01-5 Invoice: 5000590
Invoice Date: July 11, 2018

Amount Due: \$3,827.65

Amount Paid:

PAYMENT DUE 15 DAYS FROM INVOICE DATE

Please remit payment to:

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

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

DA

**CITY OF BIRMINGHAM RETIREE HEALTH
CARE FUND**

Account: 41-2031-01-5
Invoice: 5000590
Invoice Date: July 11, 2018
Page 2 of 2

Current Quarterly Fees To 06/30/2018

Total Relationship Market Value: \$2,364,095.61

65 BP - ETFs AND MFS EXCLUDED

Based on \$2,355,475.03 in value:

First	\$2,355,475.03	@	0.650 %	15,310.59
			Annual Total	\$15,310.59
				X 1/4
				\$3,827.65

Total Current Period Fees **\$3,827.65**

Amount Due for Current Period **\$3,827.65**

Total Amount Due **\$3,827.65**

LAZARD

ASSET MANAGEMENT

Billing Period: 07/01/2018 - 09/30/2018
Invoice Number: 1755522
Account Number: 30600250

Date Issued: 07/09/2018
Value Date: 06/30/2018

Mr. Mark Gerber
Birmingham Employees Retirement System
P.O. Box 3001,

Birmingham, MI 48012

**For Billing Inquiries
Please Call 610-576-3110**

**CITY OF BIRMINHGAM RETIREE HEALTH CARE
Account# 1055021179**

Management Fees:

Market Value Fees

3,734,009.75 @ 0.0065 annually x 1/4 6,067.77

Total Management Fees \$6,067.77

736-866.000-802.0200

Current Period Due: \$6,067.77
Over 30 Days: \$0.00
Over 60 Days: \$0.00
Over 90 Days: \$0.00
Total Amount Due: \$6,067.77

Please detach and return bottom of statement with your payment.

Remit Payment:	By Mail:	By Wire:
Invoice Number: 1755522	Lazard Asset Management	Citibank NA
Account Number: 30600250	P.O. Box 5394	SWIFT: CITIUS33
Current Period Due: \$6,067.77	New York, NY	ABA: 021000089
Total Due: \$6,067.77	10185-5394	Account Name: Lazard Asset Management LLC
		Account #: 30938403
		Please include account # and invoice # with payment



July 30, 2018

Fixed Income Management Fee
City of Birmingham
Retiree Health Care Fund
xxxxxx3214

Inception Date: 09/17/2009

	<u>Billing Period</u>	<u>Asset Value</u>
Beginning	April 1, 2018	
Ending	June 30, 2018	\$4,438,079.44

Billing Summary

Management Fee Schedule:

Market Value Tiers

	<u>From</u>	<u>To</u>	<u>Fee Rate</u>	<u>Value</u>	<u>Days in</u> <u>Year</u>	<u>Days in</u> <u>Period</u>	<u>Fee</u>
\$	-	\$ 50,000,000	0.250%	\$4,438,079.44	360	90	\$2,773.80
Prorated Contributions/Withdrawals							
	April 4, 2018		0.250%	2,113.37	360	3	(\$0.04)
	April 17, 2018		0.250%	2,079.81	360	16	(\$0.23)
	April 24, 2018		0.250%	370,420.24	360	23	(\$59.16)
	April 30, 2018		0.250%	2,072.89	360	29	(\$0.42)
	May 10, 2018		0.250%	2,084.78	360	39	(\$0.56)
	May 24, 2018		0.250%	2,038.76	360	53	(\$0.75)
	June 7, 2018		0.250%	2,023.88	360	67	(\$0.94)
	June 14, 2018		0.250%	344.56	360	74	(\$0.18)
	June 21, 2018		0.250%	2,089.47	360	81	(\$1.18)
	April 24, 2018		0.250%	(375,177.82)	360	23	\$59.92
Total Management Fee							<u>\$2,770.26</u>

ACH/EFT Instructions:

Bank: CrossFirst Bank
 Bank Address: 4707 W. 135th St.
 Leawood, KS 66224
 Account Name: Tortoise Credit Strategies, LLC
 ABA #: 101015282
 Account Number: 0000000201545701

Check Payments:

Checks should be made out to
 "Tortoise Credit Strategies, LLC"
 and sent to the following address:

 Tortoise Credit Strategies, LLC
 Attn: Accounts Receivable
 11550 Ash Street, Suite 300
 Leawood, KS 66211



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

ubs.com/fs

Invoice

Date: 07/24/2018
Contract ID: 1255
Invoice No.: 20180630410A
Billing Period: 04/01/2018 to 06/30/2018
Institutional Consultant: The Gasper Group

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

Institutional Consulting

Charges for the period:	\$5,368.64
Fee for AUA: \$33,128,551.00	\$5,368.64
Other Consulting Fees:	\$0.00
Credits for the period:	\$0.00
Prior Balance:	\$0.00
Ending Balance:	\$5,368.64

(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.

736-860-000-802.0600

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
 2301 W. Big Beaver Rd. Suite 800
 Troy, MI 48084
 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: YYV146500070
 Client name: CITY OF BIRMINGHAM
 RETIREE HEALTH CARE
 FUND
 Contract ID: 1255
 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
V1 XXX38	\$33,128,551.00	0.065%	\$5,368.64
Total	\$33,128,551.00		\$5,368.64



Gabriel, Roeder, Smith & Company #1023

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

Invoice

Date	Invoice
6/13/2018	439118

Bill To:

Attention: Mr. Mark Gerber
City of Birmingham Employees Retirement System
P.O. Box 3001
Birmingham, Michigan 48012

Please Remit To:

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 24, Exp Study 2012-2017, Project 24-090

Amount

5-Year Experience Study Valuation

- Presentation and delivery of 5-Year Experience Study report on March 9, 2018 14,000.00
- Additional scenarios requested for Pension Plan (5 scenarios @ \$500 no charge for Baseline and Option 2 scenarios) 2,500.00
- Additional scenarios requested for Retiree Health Care Plan (4 scenarios @ \$500 no charge for Option 4, 5 and 6 scenarios) 2,000.00

Amount Due \$18,500

101-274.000 - 802.0400 \$16,500
736-860.000 - 802.0400 2,000



City of Birmingham

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

Dept.#: 1011 Date: 7/31/2018

Req. #: _____ Vendor #: 979

Vendor Name: Comerica Bank

Address: Attn: Trust Fee Accounting Group

P.O. Box 67600

Detroit, MI 48267

PAYMENT REQUISITION FORM

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #1.	_____	_____	_____	<u>\$ 3,629.68</u>	<u>Custodial Services/market value fees</u>
Account #:	<u>736-860.000-802.0300</u>			_____	<u>4/1/2018-6/30/2018</u>

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #2.	_____	_____	_____	_____	_____
Account #:	_____			_____	_____

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #3.	_____	_____	_____	_____	_____
Account #:	_____			_____	_____

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #4.	_____	_____	_____	_____	_____
Account #:	_____			_____	_____

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #5.	_____	_____	_____	_____	_____
Account #:	_____			_____	_____

GRAND TOTAL: \$ 3,629.68

INSTRUCTIONS:

- () Hold for billing.
- () Approved for payment (no purchase order).
- () 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: 8/22/2018

Req. #: _____ Vendor #: 979

Vendor Name: Comerica Bank

Address: Attn: Trust Fee Accounting Group

P.O. Box 67600

Detroit, MI 48267

PAYMENT REQUISITION FORM

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #1.	_____	_____	_____	<u>\$ 692.36</u>	<u>Custodial Services/market value fees</u>
Account #:	<u>736-860.000-802.0300</u>			_____	<u>4/1/2018-6/30/2018</u>

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #2.	_____	_____	_____	_____	_____
Account #:	_____			_____	_____

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #3.	_____	_____	_____	_____	_____
Account #:	_____			_____	_____

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #4.	_____	_____	_____	_____	_____
Account #:	_____			_____	_____

	<u>Quantity</u>	<u>Units</u>	<u>\$/Unit</u>	<u>Total</u>	<u>Description:</u>
Item #5.	_____	_____	_____	_____	_____
Account #:	_____			_____	_____

GRAND TOTAL: \$ 692.36

INSTRUCTIONS:

- Hold for billing.
- Approved for payment (no purchase order).
- 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: August 26, 2018

TO: Retiree Health Care Fund Investment Committee

FROM: Mark Gerber, Secretary-Treasurer

SUBJECT: Retiree Health Care Fund Investment Committee
2019 Meeting Dates

The Retiree Health Care Fund Investment Committee typically schedules its regular meetings to immediately follow the Retirement Board meetings. The Retirement Board has scheduled its regular meetings for 2019 to be held at 8:15 A.M. in the municipal building on February 27, 2019, June 5, September 4, and December 4. It is recommended that the committee schedule its regular meetings on those dates.

SUGGESTED ACTION:

To schedule the 2019 regular meetings for the Retiree Health Care Fund Investment Committee to be held immediately following the Retirement Board meetings on February 27, June 5, September 4, and December 4 in the municipal building.

**BIRMINGHAM RETIREE HEALTH CARE FUND
INVESTMENT MANAGERS/CUSTODIAN/OTHER SERVICES**

		DATE HIRED/ CHANGED	ORIGINAL \$/ TRANSFERS \$	DATE HIRED/ CHANGED	ORIGINAL \$/ TRANSFERS \$	MANAGEMENT FEE*
FIXED INCOME	BRADFORD & MARZEC (TORTOISE CREDIT STRATEGIES)	9/3/2009 6/11/2010 12/21/2010 10/31/2011 3/8/2013	\$3,338,708 -\$549,560 -\$152,170 \$1,000,000 -\$85,504	6/12/2015 9/8/2017	-1,380,000 -1,648,000	.30% ON THE FIRST \$50 MILLION
FIXED INCOME	C.S. MCKEE	8/25/2009 6/11/2010 12/21/2010 3/11/2011 10/31/2011 12/14/2012 3/8/2013	\$3,338,506 -\$739,825 -\$304,330 -\$590,000 \$660,000 -1,300,000 -\$355,089	6/12/2015 12/11/2015 9/8/2017	-1,656,000 1,067,020 -1,950,500	.35% ON THE FIRST \$25 MILLION 30% ON THE NEXT \$25 MILLION PLUS 20% DISCOUNT
EQUITY LARGE-CAP GROWTH	BAHL GAYNOR, INC.	9/16/2009 6/11/2010 3/11/2011 9/9/2011 10/31/2011 12/14/2012 3/8/2014 3/4/2014	\$903,788 \$538,850 \$580,000 \$200,000 \$154,772 \$400,000 \$417,752 -\$1,610,760	6/12/2015 4/4/2016 9/9/2016 12/9/2016	\$690,000 -2,000,000 -500,000 -520,000	.30% OF TOTAL ASSETS
EQUITY LARGE-CAP VALUE	WESTWOOD HOLDINGS GROUP	7/9/2009 10/31/2011 12/14/2012 3/8/2013 3/4/2014 6/12/2015	\$2,352,860 -\$950,000 \$300,000 \$417,752 -\$244,050 \$552,000	4/14/2016 9/9/2016 12/9/2016	-\$700,000 -500,000 -\$520,000	0.65% ON ASSETS UP TO \$25,000,000
EQUITY LARGE-CAP INDEX FUND	VANGUARD S&P 500 ETF (VOO)	4/14/2016 9/9/2016 12/9/2016 9/8/2017	\$1,300,000 \$1,000,000 \$1,040,000 \$360,000			0.05%
EQUITY SMID-CAP GROWTH	APEX CAPITAL MANAGEMENT	6/20/2015 9/8/2017	\$2,238 \$672,600			.55% OF ASSETS ON LAST BUSINESS DAY OF PREVIOUS QUARTER
EQUITY MID-CAP VALUE	SEIZERT CAPITAL PARTNERS	8/11/2017 9/8/2017	\$2,101,810 \$360,800			0.60%
EQUITY SMALL-CAP VALUE	GABELLI ASSET MANAGEMENT	6/15/2001 7/11/2001 3/11/2005 12/9/2005 3/10/2006 12/8/2006 5/21/2008	\$658,161 \$823 -\$266,131 \$41,895 -\$343,956 -\$24,027 25,073	6/11/2010 3/8/2013 3/4/2014 6/12/2015 9/8/2017	45,250 1,148,818 -\$341,680 \$138,000 302,700	1% - 1ST \$40 MILLION .5% - OVER \$40 MILLION DUE ON 1ST DAY OF QTR
EQUITY INTERNATIONAL	LAZARD CAPITAL	6/15/2001 7/11/2001 12/10/2004 3/11/2005 12/9/2005 3/10/2006 12/8/2006 11/16/2007 5/21/2008	\$715,393 \$895 \$95,310 \$65,408 \$158,985 \$137,583 \$257,646 -\$285,000 -\$268,819	6/11/2010 12/21/2010 9,9,2011 12/14/2012 6/12/2015	-\$150,270 -\$304,330 -\$200,000 \$150,000 \$690,000	0.65% LAST BUSINESS DAY OF QUARTER
EQUITY EMERGING MARKETS	LAZARD CAPITAL (LZEMX)	11/16/2007 5/21/2008 6/1/2010	\$285,000 -\$6,965 \$646,105	12/14/2012 9/8/2017	\$150,000 \$672,600	1%
MANAGED FUTURES FUND	ABBAY CAPITAL LIMITED	12/21/2010 12/14/2012 12/12/2014	\$760,830 \$130,000 \$339,000	9/8/2017	\$457,100	MANAGEMENT FEE: 1.9% INCENTIVE FEE: 22.0% PLUS COSTS
MANAGED FUTURES FUND	CAVENDISH MANAGED FUTURES (WINTON CAPITAL MANAGEMENT)	4/14/2016 9/8/2017	\$1,400,000 \$302,700			MANAGEMENT FEE - 1% PERFORMANCE FEE - 20% OF NEW PROFITS
ALTERNATIVES	GOLDMAN SACHS STRATEGIC INCOME FUND GSZIX	3/4/2014 12/12/2014 9/8/2017	\$854,190 -78,200 470,000			FEE - .65%
CUSTODIAN	COMERICA	6/15/2001				0.0475%
INVESTMENT CONSULTANT	STEVE GASPER, UBS	3/9/2007				.065% OF PLAN ASSETS ON LAST DAY OF PREVIOUS FY PD QTRLY

*Management fees will be based on the aggregate of the BERS and the BRHC Funds

NOTE: The mid-cap growth fund managed by Forstman-Leff was liquidated 10/25/04 (\$286,583)

NYL MainStay Marketfield liquidated 12/11/15 (\$1,067,024)

Systematic Financial terminated 8/11/2017 (\$2,101,810)

Revised: 8/28/2018