

## CITY OF BIRMINGHAM RETIREMENT AND RELIEF SYSTEM

**Board Members:**

- Randall Woodfin, Member No. 1**
- Martin P. Leonard, Member No. 2**
- Michael Reese, Member No. 3**
- Steven A. Schultz, Member No. 4**
- Tameka Dixon, Member No. 5**
- Otis Luke, Member No. 6**
- Dale Wyatt, Member No. 7**
- Kasandra Brundidge Member No. 8**
- Ronald Vaughn, Member No. 9**

**Meeting Time:** **Wednesday, February 12, 2020 at  
3:00 p.m. in Mayor's Conference Room "D"  
Birmingham City Hall**

**Minutes:** **Attached are the minutes of the January 8, 2020  
meeting.**

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- 1. Approval of the minutes for the January 8, 2020 meeting.**
- 2. Approval of the financial statements for the month of December 2019.**
- 3. Approval of the investment activity for the month of January 2020.  
(BBVA Compass) – Richard Underwood**
- 4. Approval of the investment activity for the month of January 2020.  
(Quantitative Management/Prudential) – Kevin McGrory**
- 5. Approval of the investment activity for the month of January 2020.  
(FIS Group) – Charles Curry**
- 6. Approval of the investment activity for the month of January 2020.  
(INVESCO Capital) – Sam Mosolino**
- 7. Approval of the investment activity for the month of January 2020.  
(Lazard) – Anthony Dote**
- 8. Approval of the investment activity for the month of January 2020.  
(Thornburg Investment Management) – Greg Whitaker**
- 9. Approval of the investment activity for the month of January 2020.  
(Rhumblin Advisers) – Denise D'Entremont**
- 10. Approval of the investment activity for the month of January 2020.  
(Penn Capital) – Steve Loizeaux**

11. **Approval of the investment activity for the month of January 2020.  
(Cooke & Bieler) – Thad Fletcher**
12. **Approval of the investment activity for the month of January 2020.  
(Great Lakes Advisers) – Laurie Watson**
13. **\*\*Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the appearances of Mr. Greg Burchell, Mr. Daymeon Fishback, and Ms. Whitney McDade of Morgan Stanley.**
14. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: approval of the Investment Policy.**
15. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: termination of Ordinary Disability for Thomas Fitzpatrick effective February 14, 2020. Mr. Fitzpatrick was approved for Ordinary Disability on July 10, 2019, and has been medically clear to return to work on February 15, 2020.**
16. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Vera W. Broussard, an employee with the Birmingham Public Library, for SERVICE PENSION at the rate of \$3,024.90 per month (DROP Amount \$50,148.61, DROP Date 06/18/2018), effective October 19, 2019 under the provisions of Article VI, Section 1 of the pension law.**
17. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Margaret K. Burnham, an employee with the Birmingham Museum of Art, for SERVICE PENSION at the rate of \$771.44 per month, effective February 1, 2020 under the provisions of Article VI, Section 1 of the pension law.**
18. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Stephen B. Canty, Jr., an employee with the Public Works Department, for SERVICE PENSION at the rate of \$2,227.29 per month (DROP Amount \$86,674.54, DROP Date 02/18/2017), effective February 19, 2020 under the provisions of Article VI, Section 1 of the pension law.**
19. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Phyllis J. Carr, an employee with Planning & Engineering, for SERVICE PENSION at the rate of \$2,227.45 per month, effective February 1, 2020 under the provisions of Article VI, Section 1 of the pension law.**
20. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Frederick M. Cole, an employee with the Public Works Department, for SERVICE PENSION at the rate of \$2,054.18 (DROP Amount \$45,171.01, DROP Date 05/18/2018) per month, effective February 19, 2020 under the provisions of Article VI, Section 1 of the pension law.**

**\*oral report to be heard by board**

21. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Bernadine F. Harper, an employee with the Police Department, for SERVICE PENSION at the rate of \$3,461.67 per month (DROP Amount \$91,389.47, DROP Date 12/10/2017), effective January 11, 2020 under the provisions of Article VI, Section 1 of the pension law.**
22. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of June I. Lacanski, an employee with the Birmingham Public Library, for SERVICE PENSION at the rate of \$3,017.59 per month, effective February 29, 2019 under the provisions of Article VI, Section 1 of the pension law.**
23. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Thomas Lewis, an employee with the Public Works Department, for SERVICE PENSION at the rate of \$1,502.88 per month (DROP Amount \$13,810.87, DROP Date 05/28/2019), effective February 29, 2020 under the provisions of Article VI, Section 1 of the pension law.**
24. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Vicki Y. Montgomery, an employee with the Communications Department for SERVICE PENSION at the rate of \$2,670.76 per month (DROP Amount \$32,930.47, DROP Date 02/28/2019), effective February 29, 2020 under the provisions of Article VI, Section 1 of the pension law.**
25. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Tom R. Pams, an employee with Planning & Engineering, for SERVICE PENSION at the rate of \$913.15 per month, effective February 15, 2020 under the provisions of Article VI, Section 1 of the pension law.**
26. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of James Ray, Jr., an employee with the Airport Authority, for SERVICE PENSION at the rate of \$4,326.06 per month, effective October 2, 2019 under the provisions of Article VI, Section 1 of the pension law.**
27. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Cheryl H. Reynolds, an employee with the Fire Department, for SERVICE PENSION at the rate of \$1,113.59 per month, effective February 29, 2020 under the provisions of Article VI, Section 1 of the pension law.**
28. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of James A. Sims, an employee with the Fire Department, for SERVICE PENSION at the rate of \$4,224.34 per month, effective February 29, 2020 under the provisions of Article VI, Section 1 of the pension law.**
29. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Cathy J. Smith, an employee with the Law Department, for SERVICE PENSION at the rate of \$2,246.33 per month (DROP Amount \$37,241.01, DROP Date 10/14/2018), effective February 15, 2020 under the provisions of Article VI, Section 1 of the pension law.**

30. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Phillip L. Willingham, an employee with the Birmingham Public Library, for SERVICE PENSION at the rate of \$1,651.37 per month, effective February 1, 2020 under the provisions of Article VI, Section 1 of the pension law.**
31. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Jeffrey Loyd Hitt, an employee with the Birmingham Museum of Art, for VESTED PENSION at the rate of \$1,031.27 per month, effective May 23, 2019 under the provisions of Article VI, Section 3 of the pension law “subject to the repayment of the pension loan”.**
32. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Linda Faye Bailey, widow of James Edward Bailey, a former employee with Parks & Recreation, for WIDOW’S BENEFITS at the rate of \$496.90 per month, effective December 11, 2019 under the provisions of Article VI, Section 10(A) of the pension law.**
33. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Earlene Coffey, widow of Theo D. Coffey, a former employee with Parks & Recreation, for WIDOW’S BENEFITS at the rate of \$567.30 per month, effective December 7, 2019 under the provisions of Article VI, Section 10(A) of the pension law.**
34. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Linda Coleman, widow of James H. Coleman, a former employee with the Fire Department, for WIDOW’S BENEFITS at the rate of \$1,743.38 per month, effective December 29, 2019 under the provisions of Article VI, Section 10(A) of the pension law.**
35. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Nancy Marie Doss, widow of Leonard Lee Doss, a former employee with the Fire Department, for WIDOW’S BENEFITS at the rate of \$1,567.26 per month, effective January 8, 2020 under the provisions of Article VI, Section 10(A) of the pension law.**
36. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Annette L. McKee, widow of Harold D. McKee, a former employee with Equipment Management, for WIDOW’S BENEFITS at the rate of \$1,194.14 per month, effective December 27, 2019 under the provisions of Article VI, Section 10(A) of the pension law.**
37. **Lorren Oliver, Secretary, submits the following agenda item for discussion by the Board: the application of Antha L. Owen, widow of Elven D. McMicken, Sr., a former employee with Equipment Management, for WIDOW’S BENEFITS at the rate of \$516.65 per month, effective November 23, 2019 under the provisions of Article VI, Section 10(A) of the pension law.**

**THE BOARD OF MANAGERS OF THE CITY OF BIRMINGHAM RETIREMENT AND RELIEF SYSTEM met in Mayor's Conference Room "D" on January 8, 2020 at 3:00 p.m.**

**The following Board Members were present, namely:**

**Martin P. Leonard, Member No. 2  
Steven A. Schultz, Member No. 4  
Dale Wyatt, Member No. 7  
Kasandra Brundidge, Member No. 8  
Ronald Vaughn, Member No. 9**

**Board Member Martin P. Leonard called the meeting to order.**

**Board Member Steven A. Schultz made the motion for the minutes of December 11, 2019 to be approved. Board Member Ronald Vaughn seconded.**

**The Board Members APPROVED the minutes of December 11, 2019.**

**Board Member Dale Wyatt made the motion to approve the financial statements for the month of November 2019. Board Member Vaughn seconded.**

**The Board Members APPROVED the financial statements for the month of November 2019.**

**Board Member Vaughn made the motion to approve the investment activity for the month of December 2019. Board Member Schultz seconded.**

**The Board Members APPROVED the investment activity for the month of December 2019. (BBVA Compass) – Richard Underwood**

**The Board Members APPROVED the investment activity for the month of December 2019. (Quantitative Management/Prudential) – Kevin McGrory**

**The Board Members APPROVED the investment activity for the month of December 2019. (FIS Group) – Charles Curry**

**The Board Members APPROVED the investment activity for the month of December 2019. (INVESCO Capital) – Mark Blackburn**

**The Board Members APPROVED the investment activity for the month of December 2019. (Lazard) – Anthony Dote**

**The Board Members APPROVED the investment activity for the month of December 2019. (Thornburg Investment Management) – Greg Whitaker**

**The Board Members APPROVED the investment activity for the month of December 2019. (Rhumblin Advisers) – Denise D’Entremont**

**The Board Members APPROVED the investment activity for the month of December 2019. (Penn Capital) – Steve Loizeaux**

**The Board Members APPROVED the investment activity for the month of December 2019. (Cooke & Bieber) – Thad Fletcher**

**The Board Members APPROVED the investment activity for the month of December 2019. (Mesirow Financial) – Eugene Duffy**

**There were appearances by Mr. Greg Burchell, Mr. Daymeon Fishback, and Ms. Whitney McDade. Mr. Fishback stated 2020 has gotten off to a fast and furious start, because the S&P 500 is at an all-time high. Optimistic investors believe global growth will be reignited by the Central Bank’s accommodation. Billions of dollars are being pushed to reduced interest rates at this time; the US-China Trade War tensions are down; and the visibility on Brexit has increased. However, not all financial assets will confirm those stories. Even though the Ten-Year Yield steepened, it collapsed to seven basis points from twenty-three basis points in late October 2019. At the same time, gold, typically a fear-hedging asset, had scaled above \$1,500.00. Morgan Stanley believes a correction is overdue, but caution is needed. If there is a correction, it will be brief. The market will continue to move higher, unless there is some additional damaging economic data. The Iranian Conflict affected the price of oil last Thursday and Friday, but tapered off this week. The US is not as dependent on outside oil, but India and Japan will be most vulnerable to the oil prices.**

**Mr. Burchell referenced the Projects List, and stated the Board Members approved moving \$30 million dollars from Lazard to the Capital Group at last month’s Board Meeting. With regards to the Victory Tri-Valent, the Board Members also approved moving the remaining balance in the Thornburg portfolio pending the finalization of the trading and foreign exchange setup. Mr. Burchell stated Morgan Stanley received word today that it is done, and will recommend existing securities from Thornburg and putting them into the Victory Tri-Valent account. Victory Tri-Valent will then trade in their target portfolio; it should be done this week or next week.**

**Mr. Burchell stated Mr. James Love, Board Counsel, provided the Board Members with an updated copy of the Investment Policy at last month’s Board Meeting for their review. The differences between last year’s Investment Policy and this year’s Investment Policy are the date in the front and names on the back. If the Board Members have any questions or comments about the Investment Policy, they can have a discussion.**

**There are no material changes to the Investment Policy, and Morgan Stanley are not recommending any changes. The Board Members who are present can sign a copy for the record. Mr. Burchell asked the Board Members for approval to adopt the policy.**

**Board Member Leonard asked the Board Members if they have any questions for Mr. Burchell.**

**Board Member Leonard stated the adoption of the Investment Policy is not the agenda and asked Ms. Tina Goree, Recording Secretary, to put the item on next month's board agenda.**

**Board Member Schultz stated the Board Members can vote as a Board to add the adoption of the Investment Policy to today's board agenda, if they want to.**

**Board Member Leonard stated he would entertain a motion to add the adoption of the Investment Policy to today's board agenda to make it official.**

**Board Member Kasandra Brundidge stated she does not think the Board Members should do that because they received the Investment Policy today.**

**Board Member Leonard stated the Board Members received a copy of the Investment Policy at last month's Board Meeting.**

**Board Member Brundidge stated she did not get a copy of the Investment Policy last month, and the Board Members should still postpone it until next month.**

**Mr. Love stated the Investment Policy is same as last year, because he wrote it. The only exceptions are the date change and the names, and he did those last week.**

**Board Member Wyatt stated for clarity it is matter of formality, as the Board Members will be readopting the same policy they go by. Mr. Love stated that is correct. However, if the Board Members do not adopt the policy this month, he will change the date again next month.**

**Board Member Leonard stated as a matter of protocol, the date on the Investment Policy will be changed for next month. Mr. Love stated that is fine.**

**Mr. Burchell stated Morgan Stanley is in the process of finalizing the agreements. Lazard was executed in August 2019. The only outstanding agreement with BBVA Compass, which is being finalized. Morgan Stanley is already operating under the new agreement. Piedmont has been on watch since they were acquired by the FIS Group. Mr. Burchell stated he will get a report from Piedmont stating how they are doing, and he will present it to the Board Members next month with idea of removing Piedmont off watch. Piedmont has been on watch since June 2018.**

Board Member Wyatt stated for clarity the reason for Piedmont being on watch is because of the transition. Mr. Burchell stated yes.

The Board Members thanked Mr. Burchell, Mr. Fishback, and Ms. McDade for their presentation.

Board Member Wyatt made the motion to approve the Correction Application of Carolyn E. Gregory for Service Pension. Board Member Vaughn seconded.

Board Member Brundidge asked what caused the correction. Ms. Sandy Roberts of Pension & Payroll stated the correction is due to longevity pay that was previously approved. There were many applications that were revised because longevity was added. The corrections are no fault of the Pension & Payroll Department, as they would have to wait until longevity is officially approved prior to adding it to the calculation.

Board Member Wyatt asked Ms. Roberts if longevity is prorated. Ms. Roberts stated it used to be, but not anymore.

The Board Members APPROVED the **\*\*CORRECTED APPLICATION** of Carolyn E. Gregory, an employee with the Police Department, for SERVICE PENSION at the rate of \$925.74 per month, effective December 7, 2019 under the provisions of Article VI, Section 1 of the pension law. *Ms. Gregory was previously approved for SERVICE PENSION at the rate of \$923.60 per month, effective December 7, 2019 under the provisions of Article VI, Section 1 of the pension law at the Board Meeting on Wednesday, December 11, 2019.*

**\*\*Ms. Gregory's application is a revised calculation due to longevity payment processed on November 27, 2019.**

Board Member Wyatt made the motion to approve the Correction Application of Kenneth J. Robinson for Vested Pension. Board Member Schultz seconded.

The Board Members APPROVED the **\*\*CORRECTED APPLICATION** of Kenneth J. Robinson an employee with Planning & Engineering, for VESTED PENSION at the rate of \$521.82 per month, effective December 10, 2019 under the provisions of Article VI, Section 3 of the pension law "subject to the repayment of the pension loan". **\*\*NOTE:** *Mr. Robinson was previously approved for VESTED PENSION at the rate of \$521.83 per month, effective December 10, 2019 under the provisions of Article VI, Section 3 of the pension law at the Board Meeting on Wednesday December 11, 2019.*

Board Member Wyatt made the motion to approve the Service Pension and Widow's Benefits applications. Board Member Schultz seconded.



**The Board Members APPROVED the application of Linda F. Coleman-Madison, an employee with the Mayor's Office, for SERVICE PENSION at the rate of \$4,166.01 per month, effective January 18, 2020 under the provisions of Article VI, Section 1 of the pension law.**

**The Board Members APPROVED the application of Arvin L. Conduff, an employee with the Public Works Department, for SERVICE PENSION at the rate of \$532.63 per month, effective January 4, 2020 under the provisions of Article VI, Section 1 of the pension law.**

**The Board Members APPROVED the application of Cathy J. Daniel, an employee with Municipal Court, for SERVICE PENSION at the rate of \$1,201.85 per month, effective January 4, 2020 under the provisions of Article VI, Section 1 of the pension law.**

**The Board Members APPROVED the application of Rodney A. Hall, an employee with the Police Department, for SERVICE PENSION at the rate of \$4,308.32 per month, effective January 2, 2020 under the provisions of Article VI, Section 5 of the pension law.**

**Mr. Hall has been receiving a Supplemental Pension in the amount of \$2,706.20 since August 3, 2018.**

**The Board Members APPROVED the application of Anthony J. Harris, an employee with the Public Works Department, for SERVICE PENSION at the rate of \$1,187.56 per month, effective January 4, 2020 under the provisions of Article VI, Section 1 of the pension law.**

**The Board Members APPROVED the application of Frederick Heflin, Jr., an employee with the Public Works Department, for SERVICE PENSION at the rate of \$3,543.60 (DROP Amount \$137,898.49, DROP Date 12/20/2016) per month, effective December 21, 2019 under the provisions of Article VI, Section 1 of the pension law.**

**The Board Members APPROVED the application of David O. McClain, an employee with the Public Works Department, for SERVICE PENSION at the rate of \$735.07 per month, effective January 3, 2020 under the provisions of Article VI, Section 1 of the pension law.**

**The Board Members APPROVED the application of Deborah J. Rembert, an employee with Birmingham Public Library for SERVICE PENSION at the rate of \$2,271.02 per month (DROP Amount \$88,376.29, DROP Date 01/03/2017), effective January 4, 2020 under the provisions of Article VI, Section 1 of the pension law.**

**The Board Members APPROVED the application of James E. Ross, an employee with the Public Works Department, for SERVICE PENSION at the rate of \$2,791.80 per month (DROP Amount \$25,655.53, DROP Date 04/03/2019), effective January 4, 2020 under the provisions of Article VI, Section 1 of the pension law.**

The Board Members APPROVED the application of Valerie M. Stancil, an employee with Parks & Recreation Department, for SERVICE PENSION at the rate of \$968.39 per month, effective December 28, 2019 under the provisions of Article VI, Section 1 of the pension law.

The Board Members APPROVED the application of Raymond W. Williams, Jr., an employee with the Fire Department, for SERVICE PENSION at the rate of \$6,320.00 per month (DROP Amount \$236,372.39, DROP Date 01/31/2017), effective February 1, 2020 under the provisions of Article VI, Section 1 of the pension law.

The Board Members APPROVED the application of Desiree H. Womack-Jackson an employee with Planning & Engineering, for SERVICE PENSION at the rate of \$1,684.89 per month, effective February 1, 2020 under the provisions of Article VI, Section 1 of the pension law.

The Board Members APPROVED the application of Shirley Bidy, widow of Joe Bidy, a former employee with Equipment Management, for WIDOW'S BENEFITS at the rate of \$1,497.41 per month, effective November 29, 2019 under the provisions of Article VI, Section 10(A) of the pension law.

The Board Members APPROVED the application of Linda F. Moss, widow of Jerrel S. Moss, a former employee with the Fire Department, for WIDOW'S BENEFITS at the rate of \$1,362.61 per month, effective December 3, 2019 under the provisions of Article VI, Section 10(A) of the pension law.

The Board Members APPROVED the application of Alice Sertell, widow of Albert J. Sertell, a former employee with the Police Department, for WIDOW'S BENEFITS at the rate of \$1,176.12 per month, effective November 6, 2019 under the provisions of Article VI, Section 10(A) of the pension law.

The Board Members APPROVED the application of Cindy Lou Silas, widow of Dalton R. Silas, Jr., a former employee with the Fire Department, for WIDOW'S BENEFITS at the rate of \$994.93 per month, effective October 29, 2019 under the provisions of Article VI, Section 10(A) of the pension law.

Board Member Wyatt made the motion to approve the Ordinary Disability application for Adrienne J. Campbell. Board Member Brundidge seconded.

The Board Members APPROVED the application of Adrienne J. Campbell, an employee with Law Department, for ORDINARY DISABILITY at the rate of \$843.37 per month, effective June 22, 2019 under the provisions of Article VI, Section 7 of the pension law based on doctor's and staff recommendations.

Board Member Wyatt made the motion to approve the Temporary Ordinary Disability application for LaDarick Patton. Board Member Brundidge seconded.

The Board Members APPROVED the application of LaDarick Patton, an employee with the Public Works Department, for TEMPORARY ORDINARY DISABILITY at the rate of \$557.28 per month, effective July 23, 2019 under the provisions of Article VI, Section 7 of the pension law based on doctor's and staff recommendations.

Board Member Wyatt made the motion to approve the Ordinary Disability application for Michael S. Simmons. Board Member Brundidge seconded.

The Board Members APPROVED the application of Michael S. Simmons, an employee with the Public Works Department, for ORDINARY DISABILITY at the rate of \$1,525.51 per month, effective August 31, 2019 under the provisions of Article VI, Section 7 of the pension law based on doctor's and staff recommendations.

Board Member Leonard made the motion to adjourn. Board Member Wyatt seconded.

There being no further discussion, the Board Members APPROVED to be adjourned.

ATTEST:

Lorren Oliver  
Secretary

Martin P. Leonard  
Chair Pro – Tem