

BIRMINGHAM RETIREMENT INVESTMENT COMMITTEE AGENDA  
MONDAY OCTOBER 12, 2020 at 8:00 A.M.  
SPECIAL VIRTUAL MEETING

The purpose of the special meeting is to discuss the process for development of a Request for Proposal (RFP) for investment consulting services for the Retirement Board and Retiree Health Care Fund Investment Committee

- 1) Call to order by Chairman Conti
- 2) Roll Call
- 3) Review of RFP for Investment Consultant Services
- 4) Meeting Open to the Public for Items Not on the Agenda
- 5) Adjournment

Mark Gerber, Secretary/Treasurer  
Employees Retirement Board

Public comment will be handled by the virtual “raise hand” method as controlled by the participant. See instructions as posted on the City of Birmingham website:  
[www.bhamgov.org/participate](http://www.bhamgov.org/participate).

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).

Real time closed captioning can be viewed live through the Zoom platform by selecting “view subtitles”.

# **BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM**

## **REQUEST FOR PROPOSALS**

### **1) Introduction**

#### **A. General Information**

**City of Birmingham** (The Birmingham Employees Retirement System Retirement Board (BERS)) is requesting proposals from qualified investment advisory firms to provide services to prudently maximize the **Birmingham Employees Retirement System and Retiree Health Care Fund** investment returns in a risk efficient manner in order to meet our fiduciary responsibilities. The intent of the proposal process is to obtain investment advisory services, maximize investment returns, and minimize advisory fees.

There is no expressed or implied obligation for City of Birmingham to reimburse firms for any expenses incurred in preparing proposals in response to this request.

To be considered, an original and eight (8) copies of the proposal must be received by **Mark Gerber, Controller and Treasurer, (Finance Director/Treasurer)** by 5:00 p.m. on **Thursday, February 23, 2021**. **City of Birmingham (BERS)** reserves the right to reject any or all proposals submitted. A Selection Committee will evaluate submitted proposals.

During the evaluation process, the Selection Committee and **City of Birmingham (BERS)** reserve the right, where it may serve **City of Birmingham's (BER's)** best interest, to request additional information or clarifications from the proposers, or to allow corrections of errors or omissions. At the discretion of **City of Birmingham (BERS)** or the Selection Committee, investment advisory firms submitting proposals may be requested to make oral presentations as part of the evaluation process.

**City of Birmingham (BERS)** reserves the right to retain all proposals submitted and to use any ideas in a proposal regardless of whether that proposal is selected. Submission of a proposal indicates acceptance by the investment advisory firm of the conditions contained in this Request for Proposals unless clearly and specifically noted in the proposal submitted and confirmed in the contract between **City of Birmingham (BERS)** and the investment advisory firm selected.

It is anticipated the selection of an investment advisory firm will be completed by **[Thursday, April 27, 2021]**. Following notification of the selected investment advisory firm, it is expected a

**All financial information provided by **City of Birmingham (BERS)** in this proposal and as part of the bid process is confidential, to be used by recipients only to assist in the preparation of bids and is not to be used for any other purpose.**

#### **B. Terms of Relationship**

A three (3) year contract is contemplated, subject to the annual review and recommendation of the Investment Committee, the satisfactory negotiation of terms (including a price acceptable to both City of Birmingham and the selected investment advisory firm) and concurrence of the Birmingham's (**BERS Retirement**) Investment Committee.

## 2. Description of **City of Birmingham** the **(Birmingham Employees Retirement System and the Retiree Health Care Fund)**

### A. Contact Information

The contact for BERS is **City of Birmingham** will be Mark Gerber, or a designated representative.

### B. Background Information

**Founded in [1922], City of Birmingham [City of Birmingham background info].**  
The Birmingham Employees Retirement System was established by Charter in 1944 and completely restated effective July 1, 1992 and last amended \_\_\_\_\_. It is a defined benefit pension plan subject to the provisions of ERISA. Effective \_\_\_\_\_ the Plan is frozen to the accumulation of future benefits and to new participants. Outside firms are used for custodial and actuarial services and BERS desires to continue to use these firms.

The Effective Date of the Fund is January 1, 2001. The purpose of the Fund is to pay medical and health care benefits including hospitalization benefits, for the welfare of eligible retirees of the City of Birmingham receiving monthly benefits from the Birmingham Employees Retirement System (BERS) and the eligible dependents of such retirees. Medical and health care benefits paid by the Fund are provided pursuant to the City of Birmingham Health Care Plan.

**City of Birmingham's fiscal year begins on January 1 and ends on December 31.**  
Fiscal year for both plans begins on July 1 and ends on June 30.

## 3. Description of the Portfolios

**City of Birmingham core capital portfolio is valued at approximately \$100M. The funds are currently invested in equities, fixed income, and alternative investments.**

The BERS pension plan portfolio is valued at approximately \$100,000,000. Funds are currently invested in equities, fixed income funds, and alternative funds.

The Birmingham Retiree Health Care Fund portfolio is valued at approximately \$40,000,000 and mirrors the investments of the Retirement Fund.

## 4. Nature of Services Required

**City of Birmingham (BERS)** is soliciting the services of qualified investment advisory firms as outlined in Section A – Qualifying Requirements to provide investment advisory services as outlined in Section B – Scope of Services.

### a. Qualifying Requirements

#### 1. Qualified Firms

- a. Investment advisory firms submitting proposals must be registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940.
- b. Firm must have provided for 20 consecutive years advisory services comparable to those described in Section B – Scope of Services for total portfolio values of at least \$40 million.
- c. Firm must have provided advisory services to public municipalities.
- d. Firm must have provided advisory services to private pension plans and be knowledgeable in ERISA requirements.
- e. Firm must have a minimum of \$30 billion of assets under management.
- f. Firm Must be a fiduciary.

## 2. Compliance with Laws and Regulations

The investment advisory firm must comply with all federal, state and local laws and regulations.

## 3. Non-Discrimination

No person shall be denied or subjected to discrimination on account of any services or activities made possible by or resulting from this agreement on the grounds of sex, race, color, creed, national origin, age (except minimum age and retirement provision), marital status or the presence of any sensory, mental or physical handicap. Any violation of this provision shall be considered a violation of a material provision of this agreement and shall be grounds for cancellation, termination or suspension in whole or part of the agreement by City of Birmingham (BERS) and may result in ineligibility for further City of Birmingham (BERS) contracts. The proposer shall at all times in the proposal and contract process comply with all applicable City of Birmingham (BERS) state and federal anti-discrimination laws, rules and regulations and requirements thereof.

## 4. Investment Advisor Firm Professionals

The investment advisor professional assigned to the City of Birmingham (BERS) account must have a minimum of 15 years' experience as an investment advisor and have Certified Financial Analyst (CFA) and/or Certified Financial Planner (CFP) license(s). The professional should be fully committed and capable of servicing City of Birmingham's (BERS) advisory needs.

### b. Scope of Services

City of Birmingham (BERS) desires the investment advisory firm to perform investment services as outlined in City of Birmingham's (BERS) investment policy. Services will include, but are not limited to, the following:

- 1. Portfolio Analysis – Review assets allocations and structures and make recommendations for appropriate changes.

2. Reporting – Provide quarterly performance reports including, but not limited to, performance data and analysis for City of Birmingham's (BERS's) core, pension, and endowment accounts and detailed analysis including return attribution analysis, portfolio characteristics, style and risk analysis, asset classes, allocation, and holdings vs. benchmarks.

3. Manager Research and Analysis – Manage the selection, retention, and dismissal of investment managers, perform necessary due diligence and provide summary reporting.

4. Research – Perform the necessary due diligence on investment markets to ensure optimal performance, including monitoring, rebalancing and reporting.

5. Responsibilities to the City of Birmingham Investment Committee

- Provide the Investment Committee with quarterly performance reports within 15 days following the end of the quarter, pending timely receipt of custodian statements.
- Meet Investment Committee at least quarterly or more frequently as needed.
- Provide the Investment Committee with an annual review of the City of Birmingham's (BERS's) Investment Policy Statement including an assessment of the current asset allocation, spending policy and investment objectives.
- Supply the Investment Committee with other reports or information as reasonably requested.

• The investment vehicles must comply with the rules and regulations governing municipalities by the State of Michigan.

- Immediately notify the Investment Committee in writing of any material changes in its standing with the regulatory agencies that oversee its industry.
- Immediately notify the Investment Committee of any issues that would impact the objectivity of the investment education or investment manager information that it provides.

#### c. Service Enhancements

Identify and describe any enhancements, technological or otherwise, that City of Birmingham (BERS) should consider to improve operational or cash management efficiencies.

#### d. Implied Requirements

All services not specifically mentioned in this Request for Proposals that are necessary to provide the functional capabilities described by the investment advisory firm shall be included in the Scope of Services.

## 5. Proposal Calendar

The following is a list of key dates up to and including the date a contract is completed:

01/18/2021      Mail Request for Proposals

02/08/21	Written Questions, if any, Due at Noon
02/16/21	Bidders' Meeting (optional) at Noon
02/23/21	Responses Due from Investment Advisory Firms at 5 p.m.
03/22/21	Responses and Analysis to Selection Committee Members for Review
03/30/21	Selection of Investment Advisory Firms to Interview and Finalist Appointments Scheduled
04/13/21	at 8 a.m. to noon Oral Presentations by Finalists <i>in Person</i>
04/27/21	Recommendation of Investment Advisory Firm by Investment Committee
07/20/21*	Approval of Investment Advisory Firm by City of Birmingham Board of Trustees (Birmingham Retirement Board and Retiree Health Care Fund Investment Committee)
07/31/21** (approx.)	Contract Completed

\* Potential email vote

\*\* If email vote, contract could be completed by May 31

## 6. Time Requirements

### a. Inquiries

A Bidders' Meeting is scheduled for Thursday, February 16, 2021 at Noon in the City of Birmingham Board Room Please indicate intent to attend by contacting Mark Gerber.

Any additional inquiries concerning this Request for Proposals and the subject of the request for proposals must be made *in writing via email or letter* to:

City of Birmingham  
Mark Gerber

Mark Gerber, Finance Director/Treasurer  
City of Birmingham  
P.O. Box 3001  
Birmingham MI 48012  
[mgerber@bhamgov.org](mailto:mgerber@bhamgov.org)

The deadline for written inquiries is Wednesday, February 8, 2021 at Noon. Responses will be distributed to all proposing investment advisory firms.

### b. Submission of Proposals

The following material is required by 5:00 p.m. On Thursday, February 23, 2021, for a proposing investment advisory firm to be considered:

The Proposal and eight (8) copies are to include the following:

#### 1. Title Page showing:

##### a. The subject of the proposal.

- b. The investment advisory firm's name.
- c. The name, address, telephone number and e-mail address of a contact person.
- d. The date of the proposal.

## 2. Table of Contents

## 3. Transmittal Letter

A signed letter of transmittal briefly stating:

- a. The proposer's understanding of the work to be performed.
- b. A commitment to perform the work in a high quality manner.
- c. A statement as to why the investment advisory firm believes itself to be the best qualified investment advisory firm to perform the engagement.
- d. A statement that the proposal is a firm and irrevocable offer for the period covered.

## 4. Detailed Proposal

The detailed proposal should follow the order set forth in Section 6, "Technical Proposal," of this Request for Proposals. Fee schedule as outlined in Section 6 B, "Proposed Fee Schedule" must be submitted for proposal consideration.

## 5. Guarantees and Warranties

Executed copies of Proposer Guarantees, Warranties, and Nondisclosure, attached to this Request for Proposals (Appendix A), should be included within the proposal.

## 6. Insurance Coverage

Insurance coverage satisfying the requirements of Appendix B shall be documented in the proposal.

## 7. Technical Proposal

### A. General Requirements

The technical proposal should demonstrate the qualifications of the investment advisory firm and of the particular staff assigned to this engagement. It should address all points outlined in this Request for Proposals. The proposal should be prepared simply and economically, providing a straightforward, concise description of the proposer's capabilities to satisfy the requirements of this Request for Proposals. Responses should be organized in the same sequence as this Request for Proposals and should respond directly to each item requested. In addition to point-by-point responses, you may include descriptive literature if you make reference to specific contents. While additional items may be presented, the topics in the following sections must be included. They represent the primary criteria against which the proposal will be evaluated.

Investment advisory firms are not required to re-write the items as they appear in this Request for Proposals, but should reference each response with the Section Letter/Number.

#### 1. License to Practice in Michigan

An affirmative statement should be included indicating the firm and its professionals are qualified to practice in Michigan.

## 2. Qualifications and Experience

The proposal should state the size of the firm and identify the principal advisor assigned to the engagement including qualifications and experience and whether such person is licensed to practice in Michigan.

## 3. Managed Assets

Please provide the following information about your firm's managed assets as of 12/31/2020.

	Firm Assets (\$MM)	% of Firm Total Assets	Discretionary OCIO AUM (\$MM)	% of Discretionary OCIO AUM
Asset Class				
Global Equities				
Global Fixed Income				
Hedge Strategies				
Private Capital				
Real Assets				
Cash and Equivalents				
Total				

## 4. Advisory Staff

The firm should identify the principal advisor, and any specialists, who would be assigned to the City of Birmingham (BERS) account and indicate whether each such person is located within southeastern Michigan. The firm should also indicate how the quality of staff over the term of the engagement will be assured.

Include the name, title, address, telephone number and e-mail address for key contact personnel to be assigned to the City of Birmingham (BERS) account. Include a brief resume for each individual.

Describe the firm's compensation arrangement for advisory staff.

The firm should identify the extent to which its staff reflects City of Birmingham's (BERS's) commitment to Affirmative Action.

Principal advisory and specialists may be changed if those personnel leave the firm, are promoted or are assigned to another office. These personnel may also be changed for



other reasons with the express prior written permission of BERS. However, in either case, City of Birmingham (BERS) retains the right to approve or reject replacements.

#### 5. Similar Engagements with Public Retirement Plans

For the firm's office that will be assigned the responsibility for the account, list the most significant current customer accounts (maximum of 5) receiving advisory services that are similar to the services described in this Request for Proposals. These accounts should be ranked on the basis of total portfolio size. Indicate the scope of services, dates, advisors, and name, telephone number and e-mail address of the principal client contact.

Identify how City of Birmingham (BERS) would rank relative to other clients of the firm in relationship to total portfolio size and complexity of services.

#### 6. Similar Engagements with Other Public Retirement Plans

For the firm's office that will be assigned the responsibility for the account, list the most significant current customer accounts (maximum of 5) receiving advisory services that are similar to the services described in this Request for Proposals. These accounts should be ranked on the basis of total portfolio size. Indicate the scope of services, dates, advisors, and name, telephone number and e-mail address of the principal client contact.

Identify how City of Birmingham (BERS) would rank relative to other clients of the firm in relationship to total portfolio size and complexity of services.

#### 7. Organization, Independence and Ethics

a. Briefly describe the firm's history including the year founded and current ownership structure. List the owners of the firm from largest to smallest percentage of ownership. Include individuals and corporate owners, and indicate which individual owners are employed by the firm. Is the firm owned, in whole or in part, by money management firm(s)?

b. Provide the percentage of total firm revenues by services provided. Does the firm directly or indirectly charge money managers or fund management companies to be included in the firm's research database? Does the firm receive revenues from money management firms or fund management companies for their attendance at conferences or meetings sponsored by the firm? Does the firm receive any revenues from custodian banks? If yes to any, please describe the types of services provided and the fee arrangements that typically apply.

c. What do you believe sets the firm's services apart from the competition and what unique value-added services could you provide?

d. Has the firm, its principals or any affiliates ever (i) been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation or a similar inquiry or investigation from any similar federal, state or self-regulatory body or organization, (ii) been a party to any litigation concerning fiduciary responsibility or other investment-related matters, or (iii) submitted a claim to its errors and omissions, fiduciary liability and/or fidelity bond insurance carrier(s)? If yes to any, please provide details.

e. Has the firm ever received loans from any money management firm, any fund management company, or any of their respective subsidiaries or principals? If yes, please explain.

f. Does the firm, its principals, or any affiliate own any part of a money management firm, fund management company, broker-dealer, or other organization that sells services to institutional investors and/or SEC registered investment advisors? If so, identify the firm(s) and describe the service and the relationship to the consulting group.

g. Does the firm, its principals or any affiliate have any “strategic alliance” with any broker, investment management firm, or fund management company? If yes, please disclose with whom and describe the nature of the alliance.

h. What is the firm’s website address?

## 8. Investment Management Approach

a. Describe the firm’s philosophy as it pertains to providing investment advice. List any portfolio structure biases in the following areas:

1. Active versus passive management
2. Capitalization (e.g., overweight to mid/small)
3. Style (growth tilt, value tilt, or neutral)

b. Describe how the firm works with clients to develop and design an asset allocation structure including the types of investment offerings.

c. Does the firm have beliefs about the investment markets which underpin the firm’s investment advice?

d. How does the firm analyze investment options?

e. Does the firm utilize exclusively proprietary funds and/or offer a mix of fund offerings? If offer proprietary funds, what level of transparency do you receive from underlying managers (i.e. security level positions, counterparty exposure, etc.) both in traditional and alternative asset classes? How is transparency used to monitor and evaluate managers and strategies?

f. Describe how the firm monitors portfolio performance and at what point recommendations would be made.

g. What primary strategies are employed by the firm for adding value to portfolios?

h. Describe the firm’s research capabilities.

i. Describe the experience the firm has with alternative investments (e.g., venture capital, private equity, real estate, hedge funds, etc.). Does the firm have alternative investment specialists? Provide a description of how alternative investments are used in current clients’ portfolios, including dollars and percentage committed and number of clients utilizing this asset class.

j. Long-term Alternative Investments

1. Briefly describe the firm's accessibility to long-term alternative investment funds and the balance requirements for clients to invest in those funds.
2. Briefly describe the firm's capability to manage capital calls on behalf of clients.

Is the firm able to take over **City of Birmingham's** (**BERS's**) long-term alternative investment funds and manage capital calls?

1. If so, would a separate contract or agreement be needed?
- k. Is there any difference in how pension plan portfolios are managed from other portfolios such as operating or endowment?

## 9. Performance Measurement and Evaluation

- a. Describe the methods and sources of data used for analyzing the performance of investment managers and the portfolio. Specifically, include the monitoring of performance, risk, style integrity, manager guideline compliance, account restrictions, etc.
- b. How many business days after the end of a reporting period are the performance reports available? Can the reports be customized?
- c. Provide sample quarterly client reporting and a sample monthly performance update.

## 10. Risk Management

- a. Describe the firm's risk management process and systems used.
- b. Describe how the firm measures risk of client portfolios.
- c. Describe the process for managing and monitoring counterparty risk.
- d. Describe the firm's security practices to ensure confidentiality and privacy of client **data and integrity**. How often are security audits performed?
- e. Provide an overview of the firm's disaster recovery plan including how quickly back-up facilities will be activated and available to **BERS**

## 11. Related Parties/Conflicts of Interest

Please identify any related party relationship(s) or conflict(s) of interest between **City of Birmingham** and the investment advisory firm. A list of the **City of Birmingham** (**BERS**) Board of Trustees and Officers is included as Appendix C.

## B. Proposed Fee Schedule

**City of Birmingham** (**BERS**) will not be responsible for the expenses incurred in preparing and submitting this proposal

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The investment advisory firm shall provide a proposed fee structure for the services set forth in Section 3, "Nature of Services Required," and any other fees that may be proposed. Fees may include, but are not limited to advisory fee, manager advisory fees, and fund servicing expenses.

#### Oral Presentation

During the evaluation process, the Selection Committee may, at its discretion, request any one or all investment advisory firms to make oral presentations. Such presentations will provide firms with an opportunity to answer any questions the committee may have on a firm's proposal. Not all firms may be asked to make such an oral presentation. Oral presentations will take place on **Thursday, April 13, 2021**. You will be contacted if you are selected to present.

#### C Final Selection

The Selection Committee will recommend an investment advisory firm for approval by the **Executive Committee of the City of Birmingham Board of Trustees. (Birmingham Employees Retirement Board and Retiree Health Care Fund Investment Committee.)**

It is anticipated that an investment advisory firm will be selected by **Thursday, July 20, 2021**. Following notification of the investment advisory firm selected, it is expected that a contract will be executed on or about **July 31, 2021**.

#### D. Right to Reject Proposals

Submission of a proposal indicates acceptance by the investment advisory firm of the conditions contained in this Request for Proposals unless clearly and specifically noted in the proposal submitted.

**City of Birmingham (BERS)** reserves the right, without prejudice, to reject any or all proposals or parts thereof for any reason, to negotiate changes to proposal terms and to waive minor inconsistencies with the request for proposals.

## **Appendix A – Proposer Guarantees, Warranties, and Nondisclosure**

The proposer certifies it can and will provide and make available, at a minimum, all services set forth in Section 4, “Nature of Services Required.”

The proposer warrants that it is willing and able to obtain an errors and omissions insurance policy providing a prudent amount of coverage for the willful or negligent acts or omissions of any officers, employees or agents thereof.

The proposer warrants that it will not delegate or subcontract its responsibilities under an agreement without the express prior written permission of **BERS**.

The proposer warrants that all information provided by it in connection with this proposal is true and accurate.

The proposer agrees all data, material and documentation originated and prepared for the **BERS** pursuant to this Request for Proposals shall belong exclusively to the **BERS**. Upon termination of the Proposal, all such data, material and documentation shall be returned to the **BERS**. The proposer shall exercise due care to keep in confidence and not disclose, release, or duplicate confidential information to any individual other than its own employees who have a "need to know" in order to prepare the proposal. The proposer, if selected, agrees to sign a Nondisclosure Agreement.

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Signature of Official

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Name of Official (print)

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Title of Official

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Firm Name

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Date

## **Appendix B – Insurance**

The investment advisory firm shall procure and maintain, for the duration of the contract, insurance against claims for injuries to persons or damages to property that may arise from, or be in connection with the performance of the work hereunder by the individual or the firm, their agents, representatives or employees. Required coverage amounts:

General Liability: \$1,000,000 per occurrence/\$2,000,000 aggregate Workers  
Compensations: Statutory Investment Advisors E&O: minimum of \$2,000,000 per  
occurrence/\$2,000,000 aggregate

The investment advisory firm shall furnish **BERS** with certificates of insurance effecting coverage required by this clause. The certificates and endorsements for each insurance policy are to be signed by a person authorized by the insurer to bind coverage on its behalf. Renewal of expiring certificates shall be filed thirty (30) days prior to expiration. BERS reserves the right to require complete, certified copies of all required policies at any time.

**SEE ATTACHED INSURANCE REQUIREMENTS FOR CONTRACTS**

BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM  
INSURANCE REQUIREMENTS FOR CONTRACTS

The ADVISOR shall not commence work under this Agreement until it has, at its sole expense, obtained the insurance required by this paragraph. All certificates of insurance shall be with insurance carriers licensed and admitted to do business in the State of Michigan. All coverages shall be with insurance carriers acceptable to the BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM (BERS). The ADVISOR shall maintain during the life of this Agreement the types of insurance coverage and minimum limits as set forth below:

- A. Workers' Compensation Insurance: ADVISOR shall procure and maintain during the life of this Agreement, Workers' Compensation Insurance, including Employers Liability Coverage, in accordance with all applicable statutes of the State of Michigan.
- B. Commercial General Liability Insurance: ADVISOR shall procure and maintain during the life of this Agreement, Commercial General Liability Insurance on an "Occurrence Basis" with limits of liability not less than \$1,000,000 per occurrence combined single limit, Personal Injury, Bodily Injury and Property Damage. Coverage shall include the following extensions: (A) Contractual Liability; (B) Products and Completed Operations; (C) Independent Contractors Coverage; (D) Broad Form General Liability Extensions or equivalent; (E) Deletion of all Explosion, Collapse and Underground (XCU) Exclusions, if applicable.
- C. Additional Insured: Commercial General Liability and Motor Vehicle Liability Insurance, as described above, shall include an endorsement stating the following shall be *Additional Insureds*: The City of Birmingham and the BERS, including all elected and appointed officials, all employees and volunteers, all boards, commissions and/or authorities and board members, including employees and volunteers thereof. This coverage shall be primary and any other insurance maintained by the additional insureds shall be considered to be excess and non-contributing with this insurance required from ADVISOR under this Section.
- D. Professional Liability Insurance: ADVISOR shall procure and maintain during the life of this Agreement, Professional Liability Coverage (errors and omissions) with minimum limits of liability of Two Million Dollars (\$2,000,000) per claim.
- E. Cancellation Notice: Workers' Compensation Insurance, Commercial General Liability Insurance, and Professional Liability coverage, as described above, shall include an endorsement stating the following: "Thirty (30) days Advance Written Notice of Cancellation or Non-Renewal shall be sent to: Finance Director/Treasurer, City of Birmingham, P.O. Box 3001, 151 Martin Street, Birmingham, Michigan 48012.
- F. Proof of Insurance Coverage: ADVISOR shall provide the BERS at the time the contracts are returned for execution, Certificates of Insurance and/or policies, acceptable to the BERS, as listed below.
  - 1) Two (2) copies of Certificate of Insurance for Workers' Compensation;

- 2) Two (2) copies of Certificate of Insurance for Commercial General Liability;
- 3) Two (2) copies of Certificate of Insurance for Professional Liability Insurance;
- 4) If so requested, Certified Copies of all policies mentioned above will be furnished.

Coverage Expiration: If any of the above coverage's expire during the term of this contract, ADVISOR shall deliver renewal certificates and/or policies to the BERS at least (10) days prior to the expiration date.



## **Appendix C - Board of Trustees, Committee Members and Officers**

### **Retirement Board– 2020**

Matthew Bartalino, Fire Member  
Pierre Boutros, Mayor  
Christopher Conti, Citizen Member (Chairman of the Retirement Board)  
Bruce Johnson, General Member  
Therese Longe, Commission Member  
Joseph Valentine, Manager  
Jeffrey Whipple, Police Member  
Vacant, Retiree/Beneficiary Member

### **Retirement Investment Committee**

Christopher Conti, Retirement Board Member  
Mark Gerber, Finance Director/Treasurer  
Richard Aginian, Citizen Member

### **Retiree Health Care Fund Investment Committee**

Pierre Boutros, Mayor  
Christopher Conti, Citizen Member  
Mark Gerber, Finance Director/Treasurer  
Ruth Rowland, Employee Member  
Joseph Valentine, City Manager

### **Secretary/Treasurer**

Mark Gerber serves as the secretary/treasurer for the Birmingham Employees Retirement System and the Retiree Health Care Fund Investment Committee

# MEMORANDUM

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**DATE:** October 7, 2020

**TO:** Retirement Investment Committee

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

**SUBJECT:** Investment Consultant RFP With Edits

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Richard Aginian provided a copy of the RFP that Walsh College used in its search for an Investment Consultant. Richard, Chris Conti and Thelma Golden have submitted suggested changes to that RFP.

The changes to the attached document have been highlighted in color: teal for Richard, green for Chris and yellow for Thelma. The format of the document has not yet been changed (work in progress).