

BIRMINGHAM RETIREMENT INVESTMENT COMMITTEE AGENDA
MONDAY, NOVEMBER 16, 2020
SPECIAL VIRTUAL MEETING

The purpose of the special meeting is to discuss the process for development of a Request for Proposals (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
Birmingham 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.

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”.

MEMORANDUM

DATE: November 9, 2020

TO: Retirement Investment Committee

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

SUBJECT: Investment Consultant RFP - 4th Draft

The 4th Draft of the Investment Consultant RFP is attached for your review. We have incorporated all of the changes that have been suggested to date. Please review carefully.

Please note we have included language on pages 4 and 5 that refers to the attachment of the actuarial valuations for both funds. The Investment Committee may or may not wish to remove this language.



**BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM
REQUEST FOR PROPOSALS
For RETIREMENT INVESTMENT CONSULTANT**

Sealed proposals endorsed **“RETIREMENT INVESTMENT CONSULTANT”**, will be received at the Office of the City Clerk, 151 Martin Street, PO Box 3001, Birmingham, Michigan, 48012; until February 23, 2021 at 5:00 P.M.

Bidders may attend a bidders meeting on January 28, 2021 at Noon that will be conducted virtually (online or by phone) due to health concerns surrounding COVID-19 and Public Act 228 of 2020. Bidders must register for the pre-bid meeting by Noon on January 27, 2021 by contacting Mark Gerber, Finance Director/Treasurer, 248-530-1814 or Kim Wickenheiser, Assistant Finance Director, 248-530-1823.

The Birmingham Employees Retirement System is accepting sealed bid proposals from qualified investment consultants 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 consulting services, maximize investment returns, and minimize consultant fees. This work must be performed as specified in accordance with the specifications contained in the Request for Proposals (RFP).

The RFP, including the Specifications, may be obtained online from the Michigan Intergovernmental Trade Network at <http://www.mitn.info> or from the City of Birmingham, P.O. Box 3001, Birmingham, Michigan, 48012, ATTENTION: Mark Gerber, Finance Director/Treasurer, mgerber@bhamgov.org.

The acceptance of any proposal made pursuant to this invitation shall not be binding upon the Birmingham Employees Retirement System until an agreement has been executed.

Submitted to MITN:	December 11, 2020
Bidders Meeting:	January 28, 2021 at Noon. The meeting will be conducted virtually (online or by phone) due to health concerns surrounding COVID-19 and Public Act 228 of 2020.
Deadline for Submissions:	February 23, 2021 at 5:00 P.M
Contact Person:	Mark Gerber, Finance Director/Treasurer mgerber@bhamgov.org , 248-530-1814 Kim Wickenheiser, Assistant Finance Director kwickenheiser@bhamgov.org , 248-530-1823 P.O. Box 3001, 151 Martin Street Birmingham, MI 48012-3001



**BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM
REQUEST FOR PROPOSALS
For RETIREMENT INVESTMENT CONSULTANT**

TABLE OF CONTENTS

INTRODUCTION.....	3
BACKGROUND INFORMATION.....	4
DESCRIPTION OF THE PORTFOLIOS.....	5
REQUEST FOR PROPOSALS.....	5
INQUIRIES.....	5
SUBMISSION OF PROPOSALS.....	6
INSTRUCTION TO BIDDERS.....	6
QUALIFYING REQUIREMENTS.....	8
SCOPE OF SERVICES.....	9
TECHNICAL PROPOSAL.....	10
TERMS AND CONDITIONS.....	16
EVALUATION PROCUDURES AND CRITERIA.....	17
BIDDER’S RESPONSIBILITIES.....	17
BERS RESPONSIBILITIES.....	17
SETTLEMENT OF DISPUTES.....	18
INSURANCE.....	18
CONTINUANCE OF COVERAGE.....	18
EXECUTION OF AGREEMENT.....	18
INDEMNIFICATION.....	18
CONFLICT OF INTEREST.....	19
EXAMINATION OF PROPOSAL MATERIALS.....	19
ATTACHMENT A – INVESTMENT CONSULTANT AGREEMENT.....	20
ATTACHMENT B – BIDDER’S AGREEMENT.....	26
ATTACHMENT C – PROPOSED FEE SCHEDULE.....	27
ATTACHMENT D – IRAN SANCTIONS ACT VENDOR CERTIFICATION.....	29
ATTACHMENT E – KEY PERSONNEL LISTING.....	29
ATTACHMENT F – BERS ASSET ALLOCATION.....	30
ATTACHMENT F – ACTUARIAL VALUATION FOR BERS	
ATTACHMENT G – ACTUARIAL VALUATION FOR RHC FUND	

INTRODUCTION

For purposes of this Request for Proposals (RFP), the Birmingham Employees Retirement System will hereby be referred to as “BERS” and the investment consultant will hereby be referred to as “Consultant.”

The Birmingham Employees Retirement System is accepting sealed bid proposals from qualified investment consultants 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 consulting services, maximize investment returns, and minimize consultant fees. This work must be performed as specified in accordance with the specifications outlined by the SCOPE OF SERVICES contained in this Request for Proposals (RFP).

During the evaluation process, BERS reserves the right where it may serve BERS’s best interest to request additional information or clarification from proposers, or to allow corrections of errors or omissions. At the discretion of the BERS, Consultants submitting proposals may be requested to make oral presentations as part of the evaluation process.

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 Consultant of the conditions contained in this RFP unless clearly and specifically noted in the proposal submitted and confirmed in the contract between BERS and the Consultant selected.

We anticipate that a Consultant will be selected by Thursday, April 27, 2021, and presented the Retirement Board and Retiree Health Care Fund Investment Committee for approval on June 11, 2021. An Agreement for services with the selected Consultant will be required. A copy of the Agreement is attached for reference (ATTACHMENT A). Investment consulting services will commence upon execution of the service agreement by the Birmingham Employees Retirement Board and Retiree Health Care Fund Investment Committee. Following notification of the selected Consultant, we expect that an agreement will be executed between all parties on or about July 30, 2021.

The Agreement will be subject to the annual review and recommendation of the Retirement Investment Committee, the satisfactory negotiation of terms (including a price acceptable to both BERS and the selected Consultant and concurrence of the BERS Retirement Investment Committee. The BERS reserves the right to periodically request proposals for investment consulting services.

All financial information provided by 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.

BACKGROUND INFORMATION

Birmingham Employees Retirement System

The Birmingham Employees Retirement System was established by Charter in 1944 and completely restated effective July 1, 1992, to provide retirement allowances and benefits for the employees of the City of Birmingham and their dependents. The BERS is a defined benefit plan subject to the provisions of ERISA. Effective July 1, 2012 the Plan is frozen to the accumulation of future benefits and to new participants. Outside firms are used for custodial, actuarial and investment consulting services and BERS desires to continue to use these services.

The Treasurer, in conjunction with an eight (8) member Retirement Board, is responsible for administering, managing and operating the Birmingham Employees Retirement System. The Retirement Board consists of a citizen member, the City Manager, a general City member, a Fire Department member, a Police Department member, the Mayor, a City Commissioner, and a non-voting retiree member. The City Treasurer is the Secretary-Treasurer to the Retirement Board. The Retirement Board is required, by Charter, to meet at least once each quarter.

The Retirement Board has appointed a three (3) person Retirement Investment Committee to work with the Consultant to monitor the Fund's investments and make recommendations to the Retirement Board and Retiree Health Care Fund Investment Committee. The Retirement Investment Committee consists of the Treasurer, a Retirement Board Trustee, and a citizen member.

The fiscal year for the BERS begins on July 1 and ends on June 30. A copy of the June 30, 2020 actuarial valuation for the BERS is provided as ATTACHMENT F

Birmingham Retiree Health Care Fund

The effective date of the Retiree Health Care 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.

The Fund assets are invested under the direction of a five (5) person Retiree Health Care Fund Investment Committee consisting of the City Manager, a City Commissioner, the City Treasurer, a citizen member appointed by the City Commission, and a non-supervisory employee appointed by the City Manager.

The fiscal year for the Retiree Health Care Fund begins on July 1 and ends on June 30. A copy of the June 30, 2020 actuarial valuation for the Fund is provided as ATTACHMENT H.

DESCRIPTION OF THE PORTFOLIOS

The Birmingham Employees Retirement System portfolio is valued at approximately \$100,000,000. Funds are currently invested in equities, fixed income funds, and alternative funds. The September 30, 2020 asset allocation for BERS is provided as ATTACHMENT F.

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

REQUEST FOR PROPOSALS (RFP)

The purpose of this RFP is to request sealed bid proposals from qualified Consultants presenting their qualifications, capabilities and costs to provide investment consulting services for the Birmingham Employees Retirement Board and Retiree Health Care Fund Investment Committee

PROPOSAL CALENDAR

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

12/11/2020	Post Request for Proposals
01/21/2021	Written Questions, if any, Due at Noon
01/28/2021	Bidders' Meeting (optional) at Noon
02/23/2021	Responses Due from Investment Consultants at 5 p.m.
03/22/2021	Responses and Analysis to Selection Committee Members for Review
03/30/2021	Selection of Investment Consultants to Interview
03/30/2021	Finalists' Appointments Scheduled
04/13/2021	8:00 A.M. to Noon - Oral Presentations by Finalists
04/14/2021	8:00 A.M. to Noon - Oral Presentations by Finalists
04/27/2021	Recommendation of Investment consultant by Investment Committee
06/11/2021	Approval of Investment consultant by Birmingham Retirement Board and Retiree Health Care Fund Investment Committee
07/31/2021 (approx.)	Agreement Completed

INQUIRIES

A Bidders' Meeting is scheduled for Thursday, January 28, 2021 at Noon and will be conducted virtually (online or by phone) due to health concerns surrounding COVID-19 and Public Act 228 of 2020. Please indicate intent to attend by contacting Mark Gerber, mgerber@bhamgov.org 248-530-1814, or Kim Wickenheiser,

kwickenheiser@bhamgov.org, 248-530-1823, no later than Noon on Wednesday, January 27, 2021.

Any additional inquiries concerning this RFP and the subject of the RFP must be made in writing via email or letter to:

Mark Gerber, Finance Director/Treasurer
City of Birmingham
P.O. Box 3001
Birmingham, MI 48012
mgerber@bhamgov.org

The deadline for written inquiries is Thursday, January 21, 2021 at Noon. We will distribute all responses to all proposing Consultants

SUBMISSION OF PROPOSALS

Proposals shall be submitted no later than 5:00 P.M., Thursday, February 23, 2021 to:

City of Birmingham
Attn: City Clerk
151 Martin Street
Birmingham, Michigan 48009

One (1) original and eleven (11) copies of the proposal shall be submitted. The proposal should be firmly sealed in an envelope, which shall be clearly marked on the outside, **“RETIREMENT INVESTMENT CONSULTANT”**. Any proposal received after the due date cannot be accepted and will be rejected and returned, unopened, to the proposer. Proposer may submit more than one proposal provided each proposal meets the functional requirements.

INSTRUCTIONS TO BIDDERS

The following material is required by 5:00 PM on Thursday, February 23, 2021, for a proposing investment consultant to be considered:

1. The Proposal and eleven (11) copies are to include the following:
 - a. Title Page showing:
 - The subject of the proposal
 - The investment consultant's name
 - The name, address, telephone number and email address of a contact person
 - b. Table of Contents
 - c. Transmittal Letter
A signed letter of transmittal shall briefly state:

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

d. Detailed Proposal

The detailed proposal should follow the order set forth in the TECHNICAL PROPOSAL section of this Request for Proposals. A Proposed Fee Schedule (ATTACHMENT C) must be submitted for proposal consideration.

e. Bidder's Agreement

Executed copies of the Bidder's Agreement (ATTACHMENT B) should be included within the proposal.

f. Insurance Coverage

The successful bidder is required to document in the proposal that it will procure and maintain certain types of insurances. Please refer to paragraph 12 of the Agreement (ATTACHMENT A) for the details and requirements of the successful bidder.

2. All forms requesting information from the bidder must be completed on the attached forms contained herein (BIDDER'S RESPONSIBILITIES)
3. All proposals must be submitted following the RFP format as stated in this document and shall be subject to all requirements of this document including the instruction to respondents and general information sections. All proposals must be regular in every respect and no interlineations, excisions, or special conditions shall be made or included in the RFP format by the respondent.
4. The agreement will be awarded by the BERS to the most responsive and responsible bidder with the lowest price.
5. Each respondent shall include in his or her proposal, in the format requested, the cost of performing the work. The Birmingham Employees Retirement System and Retiree Health Care Fund are exempt from Michigan State Sales and Federal Excise taxes. Do not include such taxes in the proposal figure. The BERS will furnish the successful consultant with tax exemption information when requested.

6. Each respondent shall include in their proposal the following information: Consultant's name, address, city, state, zip code, telephone number, and fax number. The company shall also provide the name, address, telephone number and e-mail address of an individual in their organization to whom notices and inquiries by the BERS should be directed as part of their proposal.

QUALIFYING REQUIREMENTS

1. Qualified Consultants

- a. Consultants submitting proposals must be registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940.
- b. The Consultant must have provided for 20 consecutive years investment consulting services comparable to those described in SCOPE OF SERVICES for total portfolio values of at least \$40 million.
- c. The Consultant must have provided investment consulting services to public pension plans and be knowledgeable in ERISA requirements.
- d. The Consultant must have a minimum of \$5 billion of assets under management.
- e. The Consultant must be a fiduciary

2. Compliance with Laws and Regulations

The investment consultant 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 the BERS and may result in ineligibility for further the BERS contracts. The proposer shall at all times in the proposal and contract process comply with all applicable BERS, state and federal anti-discrimination laws, rules and regulations and requirements thereof.

4. Investment Consulting Professionals

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

SCOPE OF SERVICES

The Consultant shall perform the following investment consulting services as outlined in the BERS Statement of Investment Objectives and Investment Policy Guidelines. 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 BERS and Retiree Health Care accounts and detailed analysis including return attribution analysis, portfolio characteristics, style and risk analysis, asset classes, allocation, and holding 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 Retirement Investment Committee
 - a. Provide the Investment Committee with quarterly performance reports within 21 days following the end of the quarter, pending timely receipt of custodian statements.
 - b. Meet with the Investment Committee in person (or virtually, as required) at least quarterly or more frequently as needed.
 - c. The Consultant must be able to meet virtually (online or by phone), if necessary, due to health concerns surrounding COVID-19 and Public Act 228 of 2020. The virtual platform to be used will be Zoom (or another mutually acceptable virtual platform).
 - d. Provide the Investment Committee with an annual review of the BERS's Investment Policy Statement including an assessment of the current asset allocation, spending policy and investment objectives during the meeting held in the first quarter.

- e. Supply the Investment Committee with other reports or information as reasonably requested.
 - f. Ensure that the recommended investment vehicles comply with the rules and regulations governing municipalities and public retirement systems by the State of Michigan.
 - g. Immediately notify the Investment Committee in writing of any material changes in its standing with the regulatory agencies that oversee its industry.
 - h. Immediately notify the Investment Committee of any issues that would impact the objectivity of the investment education or investment manager information that it provides.
6. This section and referenced documents shall constitute the SCOPE OF SERVICES for this project and as such all requirements must be met.

Service Enhancements

Identify and describe any enhancements, technological or otherwise the BERS should consider to improve operational or cash management efficiencies

Implied Requirements

All services not specifically mentioned in this Request for Proposals that are necessary to provide the functional capabilities described by the Consultant shall be included in the SCOPE OF SERVICES.

TECHNICAL PROPOSAL

General Requirements

The technical proposal should demonstrate the qualifications of the Consultant and of the particular staff assigned to this engagement. It should address all points outlined in this RFP. The proposal should be prepared simply and economically, providing a straightforward, concise description of the proposer's capabilities to satisfy the requirements of this RFP. Responses should be organized in the same sequence as this RFP and should respond directly to each item requested. In addition to point-by-point responses, you may include descriptive literature if you refer 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 consultants are not required to re-write the items as they appear in this RFP, but should reference each response with the Section Letter/Number.

1. License to Practice in Michigan

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

2. Qualifications and Experience

The proposal should state the size of the Consultant's firm and identify the principal consultant 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 the Consultant's managed assets as of September 30, 2020.

	Consultant's Assets (\$MM)	% of Consultant's 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. Investment Consulting Staff

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

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

Describe the Consultant's compensation arrangement for consulting staff.

The Consultant should identify the extent to which its staff reflects the BERS's commitment to Affirmative Action.

Principal consultants and specialists may be changed if those personnel leave the Consultant, are promoted or are assigned to another office. These personnel may also be changed for other reasons with the express prior written permission of the BERS. However, in either case, the BERS retains the right to approve or reject replacements.

5. Similar Engagements with Other Public Retirement Plans

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

Identify how the BERS would rank relative to other clients of the Consultant in relationship to total portfolio size and complexity of services.

6. Organization, Independence and Ethics

- a. Briefly describe the Consulting firm's history including the year founded and current ownership structure. List the owners of the Consultant's firm from largest to smallest percentage of ownership. Include individuals and corporate owners, and indicate which individual owners the consultant employs. Do money management firm(s) own the Consultant's firm, in whole or in part?
- b. Provide the percentage of total Consulting firm's revenues by services provided. Does the Consultant directly or indirectly charge money managers or fund management companies to be included in the Consultant's research database? Does the Consultant receive revenues from money management firms or fund management companies for their attendance at conferences or meetings sponsored by the consultant? Does the Consultant 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 Consultant's services apart from the competition and what unique value-added services could you provide?

- d. Has the Consultant, 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 Consultant 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 Consultant, 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 consultants? If so, identify the consultant(s) and describe the service and the relationship to the consulting group.
- g. Does the Consultant, 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 Consultant’s website address?

7. Investment Management Approach

- a. Describe the Consultant’s philosophy as it pertains to providing investment advice. List any portfolio structure biases in the following areas:
 - Active versus passive management
 - Capitalization (e.g., overweight to mid/small)
 - Style (growth tilt, value tilt, or neutral)
- b. Describe how the Consultant works with clients to develop and design an asset allocation structure including the types of investment offerings.
- c. Does the Consultant have beliefs about the investment markets that underpin the Consultant’s investment advice?
- d. How does the Consultant analyze investment options?
- e. Does the Consultant utilize exclusively proprietary funds and/or offer a mix of fund offerings? If you 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 Consultant monitors portfolio performance and at what point recommendations would be made.
 - g. What primary strategies are employed by the Consultant for adding value to portfolios?
 - h. Describe the Consultant's research capabilities.
 - i. Describe the experience the Consultant has with alternative investments (e.g., venture capital, private equity, real estate, hedge funds, etc.). Does the Consultant 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
 - Briefly describe the Consultant's accessibility to long-term alternative investment funds and the balance requirements for clients to invest in those funds.
 - Briefly describe the Consultant's capability to manage capital calls on behalf of clients.
 - Is the Consultant able to take over the BERS's long-term alternative investment funds and manage capital calls? 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?
8. 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.
9. Risk Management
- a. Describe the Consultant's risk management process and systems used.
 - b. Describe how the Consultant measures risk of client portfolios.
 - c. Describe the process for managing and monitoring counterparty risk.
 - d. Describe the Consultant'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 Consultant's disaster recovery plan including how quickly back-up facilities will be activated and available to the BERS
10. Related Parties/Conflicts of Interest

Please identify any related party relationship(s) or conflict(s) of interest between the BERS and the Consultant. A list of Key Personnel for the BERS is provided as ATTACHMENT E.

Proposed Fee Schedule

The BERS will not be responsible for the expenses incurred in preparing and submitting this proposal

The Consultant shall provide a proposed fee structure on ATTACHMENT C for the services as outlined in this RFP, and any other fees that may be proposed. Fees may include, but are not limited to consulting fee, manager consulting fees, and fund servicing expenses.

Oral Presentation

During the evaluation process, the Selection Committee may, at its discretion, request that any one or all Consultants make oral presentations. Such presentations will provide Consultants with an opportunity to answer any questions the committee may have regarding the Consultant's proposal. Not all Consultants may be asked to make an oral presentation. Oral presentations will take place on Thursday, April 13, 2021 and Friday, April 14, 2021. You will be contacted if you are selected to present.

Final Selection

The Retirement Investment Committee will recommend a Consultant for approval by the Birmingham Employees Retirement Board and Retiree Health Care Fund Investment Committee.

We anticipate that a Consultant will be selected by Friday, June 11, 2021, and an Agreement will be executed on or about July 31, 2021.

TERMS AND CONDITIONS

1. Submission of a proposal indicates acceptance by the Consultant of the conditions contained in this RFP unless clearly and specifically noted in the proposal submitted.
2. The 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. The BERS reserves the right to award the contract to the next most qualified Consultant if the successful Consultant does not execute an Agreement within ten (10) days after the award of the proposal.
3. The BERS reserves the right to request clarification of information submitted and to request additional information of one or more Consultants.
4. The BERS reserves the right to terminate the Agreement at its discretion should it be determined that the services provided do not meet the specifications contained herein. The BERS may terminate this Agreement at any point in the process upon notice to the consultant sufficient to indicate the BERS's desire to do so. In the case of such a stoppage, the BERS agrees to pay the consultant for services rendered to the time of notice, subject to the contract maximum amount.
5. Any proposal may be withdrawn up until the date and time set above for the opening of the proposals. Any proposals not so withdrawn shall constitute an irrevocable offer, for a period of ninety (90) days, to provide the services set forth in the proposal.
6. The cost of preparing and submitting a proposal is the responsibility of the consultant and shall not be chargeable in any manner to the BERS.
7. Payment will be made within thirty (30) days after invoice. Acceptance by the BERS is defined as authorization by the designated BERS representative to this project that all the criteria requested under the SCOPE OF SERVICES contained herein have been provided. Invoices are to be rendered each month following the date of execution of an Agreement with the BERS.

8. The successful bidder shall enter into and will execute the Agreement as set forth as ATTACHMENT A.

EVALUATION PROCEDURE AND CRITERIA

The evaluation panel will consist of the BERS staff and any other person(s) designated by the BERS who will evaluate the proposals based on, but not limited to, the following criteria:

1. Ability to provide services as outlined.
2. Related experience with similar public pension plans, Consultant's background, and personnel qualifications.
3. Overall Costs.
4. References.

BIDDER'S RESPONSIBILITIES

Each bidder shall provide the following as part of their proposal:

1. Complete and sign all forms requested for completion within this RFP.
 - a. Bidder's Agreement (ATTACHMENT B)
 - b. Proposed Fee Schedule (ATTACHMENT C)
 - c. Iran Sanctions Act Vendor Certification Form (ATTACHMENT D)
 - d. Agreement (ATTACHMENT A) – **(Only if selected by the BERS)**.
2. Provide a description of the Consultant, including resumes and professional qualifications of the principals involved in administering the project.
3. Provide three (3) client references from past projects and include current phone numbers. At least two (2) of the client references should be for accounts receiving consulting services that are similar to the services described in this RFP.

BERS RESPONSIBILITY

1. The BERS will provide a designated representative to work with the Consultant to coordinate both the BERS's and Consultant's efforts.
2. The BERS will provide access to the City of Birmingham Municipal Building during regular business hours or during nights and weekends as approved by the BERS's designated representative.

SETTLEMENT OF DISPUTES

The successful bidder agrees to certain dispute resolution avenues/limitations. Please refer to paragraph 17 of the Agreement (ATTACHMENT A) for the details and the requirements of the successful bidder.

INSURANCE

The successful bidder is required to procure and maintain certain types of insurances. Please refer to paragraph 12 of the Agreement (ATTACHMENT A) for the details and requirements of the successful bidder.

CONTINUATION OF COVERAGE

The Consultant also agrees to provide all insurance coverages as specified. Upon failure of the Consultant to obtain or maintain such insurance coverage for the term of the agreement, the BERS may, at its option, purchase such coverage and subtract the cost of obtaining such coverage from the contract amount. In obtaining such coverage, BERS shall have no obligation to procure the most cost effective coverage but may contract with any insurer for such coverage.

EXECUTION OF AGREEMENT

The bidder whose proposal is accepted shall be required to execute the Agreement and to furnish all insurance coverages as specified within ten (10) business days after receiving notice of such acceptance. Any contract awarded pursuant to any bid shall not be binding upon the BERS until both parties have executed a written agreement. Failure or refusal to execute the Agreement shall be considered an abandonment of all rights and interest in the award and the agreement may be awarded to another. The successful bidder agrees to enter into and will execute the Agreement (ATTACHMENT A) as set forth.

INDEMNIFICATION

The successful bidder agrees to indemnify the BERS and various associated persons. Please refer to paragraph 13 of the Agreement (ATTACHMENT A) for the details and the requirements of the successful bidder.

CONFLICT OF INTEREST

The successful bidder is subject to certain conflict of interest requirements/restrictions. Please refer to paragraph 14 of the Agreement (ATTACHMENT A) for the details and the requirements of the successful bidder.

EXAMINATION OF PROPOSAL MATERIALS

The submission of a proposal shall be deemed a representation and warranty by the consultant that it has investigated all aspects of the RFP, that it is aware of the applicable facts pertaining to the RFP process and its procedures and requirements, and that it has read and understands the RFP. Statistical information that may be contained in the RFP or any addendum thereto is for informational purposes only.

ATTACHMENT A - RETIREMENT INVESTMENT CONSULTANT AGREEMENT
For BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM

This AGREEMENT, made this _____ day of _____, 2021, by and between THE BIRMINGHAM EMPLOYEES RETIREMENT SYSTEM, having its principal municipal office at 151 Martin Street, Birmingham, MI (hereinafter sometimes called "BERS"), and _____, Inc., having its principal office at _____ (hereinafter called "Consultant"), provides as follows:

WITNESSETH:

WHEREAS, the BERS is desirous of hiring a qualified

WHEREAS, the BERS has heretofore advertised for bids for the procurement and performance of services required to perform investment consulting services for the Birmingham Employees Retirement System, and in connection therewith has prepared a request for sealed proposals ("RFP"), which includes certain instructions to bidders, specifications, terms and conditions.

WHEREAS, the Consultant has professional qualifications that meet the requirements and has made a bid in accordance with such request for cost proposals to perform investment consulting services for the BERS.

NOW, THEREFORE, for and in consideration of the respective agreements and undertakings herein contained, the parties agree as follows:

1. It is mutually agreed by and between the parties that the documents consisting of the Request for Proposal to perform investment consulting services for the BERS and the Consultant's proposed fee schedule dated _____, 2021 shall be incorporated herein by reference and shall become a part of this Agreement, and shall be binding upon both parties hereto. If any of the documents are in conflict with one another, this Agreement shall take precedence, then the RFP.
2. The BERS shall pay the Consultant for the performance of this Agreement in an amount not to exceed _____, as set forth in the Consultant's _____, 2021 proposed fee schedule.
3. This Agreement shall commence upon execution by both parties, unless the BERS exercises its option to terminate the Agreement in accordance with the RFP.
4. The Consultant shall employ personnel of good moral character and fitness in performing all services under this Agreement.
5. The Consultant and the BERS agree that the Consultant is acting as an independent Consultant with respect to the Consultant's role in providing services to the BERS pursuant to this Agreement, and as such, shall be liable for its own actions and neither the Consultant nor its employees shall be construed as employees of the BERS. Nothing contained in this Agreement shall be construed to imply a joint venture or

partnership and neither party, by virtue of this Agreement, shall have any right, power or authority to act or create any obligation, express or implied, on behalf of the other party, except as specifically outlined herein. Neither the BERS nor the Consultant shall be considered or construed to be the agent of the other, nor shall either have the right to bind the other in any manner whatsoever, except as specifically provided in this Agreement, and this Agreement shall not be construed as a contract of agency. The Consultant shall not be entitled or eligible to participate in any benefits or privileges given or extended by the BERS, or be deemed an employee of the BERS for purposes of federal or state withholding taxes, FICA taxes, unemployment, workers' compensation or any other employer contributions on behalf of the BERS.

6. The Consultant acknowledges that in performing services pursuant to this Agreement, certain confidential and/or proprietary information (including, but not limited to, internal organization, methodology, personnel and financial information, etc.) may become involved. The Consultant recognizes that unauthorized exposure of such confidential or proprietary information could irreparably damage the BERS. Therefore, the Consultant agrees to use reasonable care to safeguard the confidential and proprietary information and to prevent the unauthorized use or disclosure thereof. The Consultant shall inform its employees of the confidential or proprietary nature of such information and shall limit access thereto to employees rendering services pursuant to this Agreement. The Consultant further agrees to use such confidential or proprietary information only for the purpose of performing services pursuant to this Agreement.

7. This Agreement shall be governed by and performed, interpreted and enforced in accordance with the laws of the State of Michigan. The Consultant agrees to perform all services provided for in this Agreement in accordance with and in full compliance with all local, state and federal laws and regulations.

8. If any provision of this Agreement is declared invalid, illegal or unenforceable, such provision shall be severed from this Agreement and all other provisions shall remain in full force and effect.

9. This Agreement shall be binding upon the successors and assigns of the parties hereto, but no such assignment shall be made by the Consultant without the prior written consent of the BERS. Any attempt at assignment without prior written consent shall be void and of no effect.

10. The Consultant agrees that neither it nor its sub consultants will discriminate against any employee or applicant for employment with respect to hire, tenure, terms, conditions or privileges of employment, or a matter directly or indirectly related to employment because of race, color, religion, national origin, age, sex, height, weight or marital status. The Consultant shall inform the BERS of all claims or suits asserted against it by the Consultant's employees who work pursuant to this Agreement. The Consultant shall provide the BERS with periodic status reports concerning all such claims or suits, at intervals established by the BERS.

11. The Consultant shall not commence work under this Agreement until it has, at its sole expense, obtained the insurance required under this paragraph. All coverages shall be with insurance companies licensed and admitted to do business in the State of Michigan. All coverages shall be with carriers acceptable to the BERS.

12. The Consultant shall maintain during the life of this Agreement the applicable types of insurance coverage and minimum limits as set forth below:

A. Workers' Compensation Insurance:

For Non-Sole Proprietorships: Consultant 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.

For Sole Proprietorships: Consultant shall complete and furnish to the BERS prior to the commencement of work under this Agreement a signed and notarized Sole Proprietor Form, for sole proprietors with no employees or with employees, as the case may be.

B. Commercial General Liability Insurance: Consultant 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 Consultants Coverage; (D) Broad Form General Liability Extensions or equivalent; (E) Deletion of all Explosion, Collapse and Underground (XCU) Exclusions, if applicable.

C. Motor Vehicle Liability: Consultant shall procure and maintain during the life of this Agreement Motor Vehicle Liability Insurance, including all applicable no-fault coverages, with limits of liability of not less than \$1,000,000 per occurrence combined single limit Bodily Injury and Property Damage. Coverage shall include all owned vehicles, all non-owned vehicles, and all hired vehicles.

D. 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 BERS, including all elected and appointed officials, all employee and volunteers, all boards, commissions and/or authorities and board members, including employees and volunteers thereof. This coverage shall be primary to any other coverage that may be available to the additional insured, whether any other available coverage by primary, contributing or excess.

E. Professional Liability: Professional liability insurance with limits of not less than \$1,000,000 per claim if Consultant will provide service that are customarily subject to this type of coverage.

- F. Pollution Liability Insurance: Consultant shall procure and maintain during the life of this Agreement Pollution Liability Insurance, with limits of liability of not less than \$1,000,000, per occurrence preferred, but claims made accepted.
- G. Owners Consultants Protective Liability: The Consultant shall procure and maintain during the life of this contract, an Owners Consultants Protective Liability Policy with limits of liability not less than \$3,000,000 per occurrence, combined single limit, Personal Injury, Bodily Injury and Property Damage. The BERS shall be "Name Insured" on said coverage.
- H. Cancellation Notice: Should any of the above-described policies be cancelled before the expiration date thereof, notice will be delivered in accordance with the policy provisions.
- I. Proof of Insurance Coverage: Consultant shall provide the BERS at the time the Agreement is 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 Insurance;
 - 2) Two (2) copies of Certificate of Insurance for Commercial General Liability Insurance;
 - 3) Two (2) copies of Certificate of Insurance for Vehicle Liability Insurance;
 - 4) Two (2) copies of Certificate of Insurance for Professional Liability Insurance;
 - 5) If so requested, Certified Copies of all policies mentioned above will be furnished.
- J. Coverage Expiration: If any of the above coverages expire during the term of this Agreement, Consultant shall deliver renewal certificates and/or policies to the BERS at least (10) days prior to the expiration date.
- K. Maintaining Insurance: Upon failure of the Consultant to obtain or maintain such insurance coverage for the term of the Agreement, the BERS may, at its option, purchase such coverage and subtract the cost of obtaining such coverage from the Agreement amount. In obtaining such coverage, the BERS shall have no obligation to procure the most cost-effective coverage but may contract with any insurer for such coverage.

13. To the fullest extent permitted by law, the Consultant and any entity or person for whom the Consultant is legally liable, agrees to be responsible for any liability, defend, pay on behalf of, indemnify, and hold harmless the City of Birmingham and the BERS, its elected and appointed officials, employees and volunteers and others working on behalf of the City of Birmingham and the BERS against any and all claims, demands, suits, or loss, including all costs and reasonable attorney fees connected therewith, and for any damages which may be asserted, claimed or recovered against or from and the BERS,

its elected and appointed officials, employees, volunteers or others working on behalf of the BERS by reason of personal injury, including bodily injury and death and/or property damage, including loss of use thereof, which arises out of or is in any way connected or associated with this Agreement. Such responsibility shall not be construed as liability for damage caused by or resulting from the sole act or omission of its elected or appointed officials, employees, volunteers or others working on behalf of the BERS.

14. If, after the effective date of this Agreement, any official of the BERS, or spouse, child, parent or in-law of such official or employee shall become directly or indirectly interested in this Agreement or the affairs of the Consultant, the BERS shall have the right to terminate this Agreement without further liability to the Consultant if the disqualification has not been removed within thirty (30) days after the BERS has given the Consultant notice of the disqualifying interest. Ownership of less than one percent (1%) of the stock or other equity interest in a corporation or partnership shall not be a disqualifying interest. Employment shall be a disqualifying interest.

15. If Consultant fails to perform its obligations hereunder, the BERS may take any and all remedial actions provided by the general specifications or otherwise permitted by law.

16. All notices required to be sent pursuant to this Agreement shall be mailed to the following addresses:

BIRMINGHAM EMPLOYEES
RETIREMENT SYSTEM
ATTN: Mark Gerber,
Finance Director/Treasurer
P.O. Box 3001
Birmingham, MI 48012
mgerber@bhgov.org

CONSULTANT
(Insert Consultant Information)

17. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled either by commencement of a suit in Oakland County Circuit Court, the 48th District Court or by arbitration. If both parties elect to have the dispute resolved by arbitration, it shall be settled pursuant to Chapter 50 of the Revised Judicature Act for the State of Michigan and administered by the American Arbitration Association with one arbitrator being used, or three arbitrators in the event any party's claim exceeds \$1,000,000. Each party shall bear its own costs and expenses and an equal share of the arbitrator's and administrative fees of arbitration. Such arbitration shall qualify as statutory arbitration pursuant to MCL§600.5001 et. seq., and the Oakland County Circuit Court or any court having jurisdiction shall render judgment upon the award of the arbitrator made pursuant to this Agreement. The laws of the State of Michigan shall govern this Agreement, and the arbitration shall take place in Oakland County, Michigan. In the event that the parties elect not to have the matter in dispute arbitrated, any dispute between the parties may be resolved by the filing of a suit in the Oakland County Circuit Court or the 48th District Court.

18. FAIR PROCUREMENT OPPORTUNITY: Procurement for the Birmingham Employees Retirement System will be handled in a manner providing fair opportunity for all businesses. This will be accomplished without abrogation or sacrifice of quality and as determined to be in the best interest of the Birmingham Employees Retirement System.

IN WITNESS WHEREOF, the said parties have caused this Agreement to be executed as of the date and year above written.

WITNESSES:

CONSULTANT

By: _____

Its: _____

**BIRMINGHAM EMPLOYEES
RETIREMENT SYSTEM**

By: _____
Mark Gerber, Secretary/Treasurer

Timothy J. Currier, City Attorney
(Approved as to form)

ATTACHMENT B - BIDDER'S AGREEMENT
For RETIREMENT INVESTMENT CONSULTANT

In submitting this proposal, as herein described, the Consultant agrees to the following:

The Consultant has carefully examined the specifications, terms and agreement of the Request for Proposals and all other provisions of this document and understands the meaning, intent, and requirement of it.

The Consultant certifies it can and will provide and make available, at a minimum, all services set forth under SCOPE OF SERVICES.

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

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

The Consultant 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.

PRINT NAME AND TITLE OF OFFICIAL

E-MAIL ADDRESS

SIGNATURE OF OFFICIAL

DATE

CONSULTANT'S NAME

CONSULTANT'S ADDRESS

PHONE

ATTACHMENT C – PROPOSED FEE SCHEDULE
For RETIREMENT INVESTMENT CONSULTANT

In order for the bid to be considered valid, this form must be completed in its entirety. The fees for the SCOPE OF SERVICES as stated in the Request for Proposal documents shall be a lump sum, as follows:

BERS will not be responsible for the expenses incurred in preparing and submitting this proposal

PROPOSED FEE SCHEDULE	
ITEM	BID AMOUNT
Consulting Fee	\$
Manager Consulting Fees	\$
Fund Servicing Expenses	\$
TOTAL BID AMOUNT	\$
ADDITIONAL BID ITEMS	
	\$
	\$
GRAND TOTAL AMOUNT	\$

UNIT COST BID ITEMS	
	\$ per

Consultant's Name_____

Authorized signature_____ Date_____

ATTACHMENT D - IRAN SANCTIONS ACT VENDOR CERTIFICATION FORM
For RETIREMENT INVESTMENT CONSULTANT

Pursuant to Michigan Law and the Iran Economic Sanction Act, 2012 PA 517 ("Act"), prior to the BERS accepting any bid or proposal, or entering into any contract for goods or services with any prospective Vendor, the Vendor must certify that it is not an "Iran Linked Business", as defined by the Act.

By completing this form, the Vendor certifies that it is not an "Iran Linked Business", as defined by the Act and is in full compliance with all provisions of the Act and is legally eligible to submit a bid for consideration by the BERS.

PREPARED BY
(Print Name)

DATE

TITLE

DATE

AUTHORIZED SIGNATURE

E-MAIL ADDRESS

COMPANY

ADDRESS

PHONE

NAME OF PARENT COMPANY

PHONE

ADDRESS

TAXPAYER I.D.#

ATTACHMENT E – KEY PERSONNEL LISTING

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

ATTACHMENT F – BERS ASSET ALLOCATION

Birmingham Employees Retirement Fund Schedule of Asset and Style Allocation

		Current	
<u>Asset Class</u>		<u>Weight</u>	
Large Cap Equity		39.30%	
Mid Cap Equity		15.30%	
Small Cap Equity		5.50%	
International Equity		10.00%	
Emerging Markets		0.00%	
Fixed Income		20.00%	
Hedge Fund		9.90%	
Private Equity		0.00%	
Cash		0.00%	
Total		100.00%	

<u>Asset Class – Style</u>	<u>Manager</u>	<u>Market Value</u>	<u>Current Weight</u>
Large Cap Equity – Broad	Vanguard 500 Index Fund	\$13,836,039	14.20%
Large Cap Equity – growth	Polen Focus Growth Strategy	\$10,516,181	10.80%
Large Cap Equity – Value	Westwood Holdings Group	\$14,056,183	14.40%
Mid Cap Equity – Broad	Vanguard Mid Cap Index Fund	\$8,428,678	8.60%
Mid Cap Equity – Growth	Fiera Capital	\$6,489,687	6.60%
Small Cap Equity – Value	Gabelli Asset Management	\$5,404,759	5.50%
International Equity – Core	MFS International Diversification	\$9,789,627	10.00%
Fixed Income – Core	C. S. McKee Investment Mgrs.	\$2,235,599	2.30%
Fixed Income – Core Plus	Ducenta Squared Asset Mgmt.	\$13,350,006	13.70%
Fixed Income – Multi Strategy	Bramshill Income Performance	\$3,934,070	4.00%
Hedge Fund – Diversified	Cavendish Futures Fund	\$2,967,142	3.00%
Hedge Fund – Diversifying	Graham Absolute Return	\$3,434,751	3.50%
Hedge Fund – Multi-Strategy	Whitebox Multi-Strategy	\$3,284,491	3.40%
		\$97,727,213	100.00%