

BIRMINGHAM RETIREMENT INVESTMENT COMMITTEE AGENDA  
THURSDAY, MAY 20, 2021  
SPECIAL VIRTUAL MEETING

The purpose of the special meeting is to interview applicants for the investment consultant for the Retirement Board and Retiree Health Care Fund Investment Committee

1) Call to order by Chairman Conti

2) Roll Call

3) Interview Schedule:

1:00 P.M.      **Integrated Fiduciary Advisory Services**      Todd Wagenberg

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”.

# MEMORANDUM

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**DATE:** April 20, 2021

**TO:** Retirement Investment Committee

**FROM:** Mark Gerber, Secretary-Treasurer  
Thelma Golden, Treasury Consultant

**SUBJECT:** Retirement Investment Consultant Interviews

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Interviews are being conducted virtually by the Retirement Investment Committee over a three-day period to evaluate those applicants who responded to the RFP for Investment Consultant Services for the City of Birmingham's Retirement and Retiree Health Care Plans.

The Committee has provided each applicant with the attached interview questions that will be used during each interview. The introductory and summary statements are also attached.

50 minutes will be allowed for each interview with a 10-minute break in between: 5 minutes for introduction, 10 minutes for the applicants to present an overview of their proposal, 30 minutes for questions from the Retirement Investment Committee, 5 minutes for a wrap-up from the applicant. The following interviews have been scheduled. A detailed schedule is attached.

Wednesday, May 19, 2021

|           |                              |                              |
|-----------|------------------------------|------------------------------|
| 1:00 P.M. | <b>AndCo..</b>               | Mike Holycross               |
| 2:00 P.M. | <b>Clearstead.</b>           | Larry Carone and Mike Shebak |
| 3:00 P.M. | <b>Captrust</b>              | Dori Drayton                 |
| 4:00 P.M. | <b>Graystone Consulting.</b> | Brian Brice                  |

Thursday, May 20, 2021

|           |   |                |
|-----------|---|----------------|
| 1:00 P.M. | <b>Integrated Fiduciary Advisory Services</b> | Todd Wagenberg |
|-----------|---|----------------|

Friday, May 21, 2021

|           |  |                             |
|-----------|--|-----------------------------|
| 1:00 P.M. | <b>Dahab Associates.</b>               | David Lee and Steve Roth    |
| 2:00 P.M. | <b>UBS/Flagship Financial Services</b> | David Gasper and Matt Lasko |

## **Introduction for Interviews**

These interviews are being conducted virtually by the Retirement Investment Committee to evaluate those applicants who responded to the RFP for Investment Consultant Services for the City of Birmingham's Retirement and Retiree Health Care Plans.

The Committee has provided each applicant with the interview questions that will be used during each interview.

50 minutes will allowed for each interview with a 10-minute break in between:

5 minutes for introductions.

10 minutes for the applicants to present an overview of their proposal

30 minutes for questions from the Retirement Investment Committee

5 minutes for a wrap-up from the applicant.

## **Final Selection**

The Investment Committee will first evaluate the proposals individually. The Committee will then meet to collectively review the proposals and rank the candidates. They will forward a recommendation of the top 2 or 3 candidates to the Retirement Board and Retiree Health Care Fund Investment Committee at their regular meetings on June 11, 2021.

The Retirement Board and Retiree Health Care Fund Investment Committee may then choose to accept the Committee's recommendation and appoint the investment consultant during those meetings. Or, they may choose to schedule a special meeting(s) to interview some or all of the applicants before making a decision.

We will notify you of any actions taken during the June 11 meetings related to the investment consultant proposals.

## Retirement Investment Consultant Interview Questions

| Points Table          |   |   |                       |   |                         |
|-----------------------|---|---|-----------------------|---|-------------------------|
| 0                     | 1 | 2 | 3                     | 4 | 5                       |
| Below<br>Expectations |   |   | Meets<br>Expectations |   | Exceeds<br>Expectations |

1. What makes your group or firm unique as distinguished from other investment consultants? Why do you believe that you are a good fit to become the investment consultant overseeing Birmingham's retirement plans? \_\_\_\_\_
  
2. What changes (if any) would you propose for the first 90 days if you became the investment consultant for Birmingham's retirement plans? \_\_\_\_\_
  
3. Describe your overall strategy for Birmingham's retirement plans. In other words, what north star would guide you when proposing changes to the plans? \_\_\_\_\_
  
4. Please describe your proposed fee structure. Is this all inclusive? \_\_\_\_\_
  
5. Describe your team members and their qualifications. Who would be the primary contact in the event that we need to reach someone and you are unavailable? \_\_\_\_\_
  
6. How do Birmingham's assets (Retirement and Retiree Health Care) rank in relationship to your other institutional clients? \_\_\_\_\_

Interview Questions Total Points: \_\_\_\_\_

## INVESTMENT CONSULTANT INTERVIEW SCHEDULE

**Wednesday, May 19, 2021**

### AndCo (Mike Holycross)

Consultant

- 1:00 - 1:05 Introductions
- 1:05 - 1:15 Applicant Presents Overview of Their Proposal
- 1:15 - 1:45 Questions from Investment Committee
- 1:45 - 1:50 Wrap-up From Applicant

### Clearstead (Lary Carone and Mike Shebak)

Consultant

- 2:00 - 2:05 Introductions
- 2:05 - 2:15 Applicant Presents Overview of Their Proposal
- 2:15 - 2:45 Questions from Investment Committee
- 2:45 - 2:50 Wrap-up From Applicant

### Captrust (Dori Drayton)

Consultant

- 3:00 - 3:05 Introductions
- 3:05 - 3:15 Applicant Presents Overview of Their Proposal
- 3:15 - 3:45 Questions from Investment Committee
- 3:45 - 3:50 Wrap-up From Applicant

### Graystone Consulting (Brian Brice)

Consultant

- 4:00 - 4:05 Introductions
- 4:05 - 4:15 Applicant Presents Overview of Their Proposal
- 4:15 - 4:45 Questions from Investment Committee
- 4:45 - 4:50 Wrap-up From Applicant

**Thursday, May 20, 2021**

### Integrated Fiduciary Advisory Services (Todd Wagenberg)

Consultant

- 1:00 - 1:05 Introductions
- 1:05 - 1:15 Applicant Presents Overview of Their Proposal
- 1:15 - 1:45 Questions from Investment Committee
- 1:45 - 1:50 Wrap-up From Applicant

Friday, May 21, 2021

Dahab Associates (David Lee and Steve Roth)

Consultant

- 1:00 - 1:05 Introductions
- 1:05 - 1:15 Applicant Presents Overview of Their Proposal
- 1:15 - 1:45 Questions from Investment Committee
- 1:45 - 1:50 Wrap-up From Applicant

Flagship Financial Partners (David Gasper and Matt Lasko)

Consultant

- 2:00 - 2:05 Introductions
- 2:05 - 2:15 Applicant Presents Overview of Their Proposal
- 2:15 - 2:45 Questions from Investment Committee
- 2:45 - 2:50 Wrap-up From Applicant