

MINUTES OF A SPECIAL VIRTUAL MEETING OF THE  
RETIREMENT INVESTMENT COMMITTEE  
SEPTEMBER 28, 2020

The meeting was called to order at 8:00 A.M.

PRESENT: Richard Aginian, Citizen Member; Mark Gerber, Finance Director/Treasurer; Christopher Conti, Retirement Board Trustee

ALSO PRESENT: Thelma Golden, Treasury Consultant; Frank Pisano, Library Board; Deb Brown

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.

Chris Conti presented the options the committee could use to approach this process. We could create an RFP, go through the process of sending out the RFP and evaluate prospective investment consultants ourselves.

Alternatively, we could hire a consultant to manage the process on our behalf, meet with us to determine what we are looking for, and put together a package. The consultant would go through the bid package, evaluate the applications, and give the committee a short list of applicants for consideration.

The committee agreed to consider a third option. The committee would prepare the RFP in house and hire a consultant to send out the RFP's, evaluate the applicants, and provide a short list for committee consideration. Richard Aginian will provide us with a template RFP that Walsh College used. Thelma Golden will update that RFP with changes suggested by the committee.

Chris Conti suggested that the committee provide a list of 3-5 things we would expect from an investment consultant. We need to determine what we consider appropriate investment performance and make sure we are getting good information and options before we make investment decisions. The committee should develop a checklist to rank the RFP's.

The committee feels that it should do an RFP every 5-10 years. We want to make sure we give the consultant time to show how well they can perform.

If the committee proceeds to hire a consultant to assist with the RFP process, it will consider 2-5 possible firms along with estimated costs to perform this service. Mark Gerber would then present a budget to cover the costs to the Retirement Board for their approval at the December meeting.

Some names of possible consultants were Plante & Moran, the Institutional Investment Consulting Group, and the Common Fund.

Retirement Investment Committee

September 28, 2020

Page 2

The committee will schedule a special meeting for October 12 at 8:00 to review the RFP.

The meeting was adjourned at 8:45 AM.

Respectfully submitted,  
Thelma Golden