

MINUTES OF A SPECIAL VIRTUAL MEETING OF THE  
RETIREMENT INVESTMENT COMMITTEE  
MARCH 23, 2021

The meeting was called to order at 3:00 P.M.

PRESENT:           Richard Aginian, Citizen Member (Sarasota, FL)  
                  Mark Gerber, Finance Director/Treasurer (Birmingham, MI)  
                  Christopher Conti, Retirement Board Trustee (Birmingham, MI)

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

The purpose of the special meeting was to discuss the process for reviewing the Request for Proposals (RFP) for investment consulting services for the Retirement Board and Retiree Health Care Fund Investment Committee. The Committee will discuss the process and how to review the proposals before making a recommendation to the Retirement Board and Retiree Health Care Fund Investment Committee.

Mark Gerber reported that City Commission approved a local emergency in order to allow virtual meetings until either the end of the calendar year or until the State's health department says the emergency is over.

The Retirement Board decided that the Retirement Investment Committee would conduct all interviews, review all proposals, and make a recommendation to the Board. The Committee agreed to interview all seven respondents to the RFP. The Committee agreed to provide the Board with a ranking for all seven proposals, reasons for selecting the top three, and reasons for selecting the top choice for the Board's approval. If the Board would like to interview the top one, two, or three, it will be their choice.

There was discussion as to whether the interviews would be open to the public and whether the Committee could use a hybrid approach and meet in person and interview applicants virtually. The City has a large conference room with a camera and a huge monitor if the committee would be permitted to meet there. Frank Pisano reported that the library has held meetings using the hybrid format and suggested the Committee could meet there. Mark Gerber will check with the city attorney to determine if the interviews would be subject to the Open Meetings Act and whether the interviews could be done in a hybrid format at the municipal building or the library.

In addition to some questions from the Detailed Evaluation of Consultant's Proposal, we should ask some open-ended questions to get a feel for what is the applicant's philosophy, what they could do for the city, and what is unique about them.

The Committee will present 5-7 questions to all applicants prior to the interviews. All committee members will review the Proposal Evaluation that was included in the agenda and mark which questions to keep and which to delete. In addition, they will provide additional open-ended questions. They will forward their suggested questions

to Mark Gerber and Thelma Golden by April 5. Thelma will consolidate all submitted questions into one document and present it to the Committee at a special meeting.

The Committee scheduled a special virtual meeting for Tuesday April 13, 2021, from 2:00 – 3:30 P.M. to review the consolidated list of questions submitted by the Committee, and to develop a questionnaire of 5-7 questions that will be presented to each applicant prior to the interviews.

The Committee agreed that each member would review the proposals and do a pre-evaluation of the proposals individually prior to interviews with the applicants. After the interviews, the Committee will then meet together to review the proposals, interviews, and individual scores to rank the applicants and prepare a recommendation for the Retirement Board and Retiree Health Care Fund Investment Committee.

Fifty minutes will be allocated to each interview with a 10-minute break: 5 minutes for introductions, 10 minutes for each applicant to present an overview of their proposal, 30 minutes for questions from the Committee, and a 5-minute wrap up from the applicant.

The Committee scheduled special virtual meetings to conduct the interviews on May 19, 20, and 20, 2021, from 1:00 – 5:00 P.M. A special virtual meeting was scheduled for May 26, 2021, from 1:00 – 3:30 P.M. as a follow-up to review the proposals, individual scoring and interviews.

Conti suggested that the final question in summary could be “Why do you think you would be the right fit for Birmingham?”

Frank Pisano expressed interest in being a part of the evaluation process. Mark Gerber responded that the Retirement Board assigned the responsibility of conducting the interviews and evaluating the proposals to the appointed members on the Committee.

Mark Gerber reported that the City decided that it would post all proposals on the MITN website. Approximately 40 firms downloaded the RFP. Some were interested in becoming a discretionary investment advisor, which is not what Birmingham is comfortable doing right now.

Respectfully submitted,

Thelma Golden  
Treasury Consultant