

**MINUTES OF THE SPECIAL VIRTUAL RETIREMENT BOARD MEETING
HELD JUNE 23, 2021**

The meeting was called to order at 8:15 A.M.

PRESENT: Matthew Bartalino, Traverse City, MI
Pierre Boutros, Birmingham, MI
Christopher Conti, Birmingham, MI
Bruce Johnson, White Lake Township, MI
Therese Longe, Birmingham, MI
Thomas Markus, Birmingham, MI
John VanGorder, Birmingham, MI
Jeffrey Whipple, Troy, MI

ALSO PRESENT: Mark Gerber, Finance Director/Treasurer; Thelma Golden, Treasury Consultant; UBS; Frank Pisano, Library Board

15-2021

Mark Gerber reviewed the Retirement Investment Committee's report regarding the selection of an investment consultant. He explained that Captrust was the preferred choice pending further fee negotiation. He and Tom Markus contacted Captrust and were able to negotiate a lower fee of \$60,000 per year with a 3% increase per year after 3 years. He added that they are very interested in working with the city.

16-2021

Motion by
Second by

To concur in the recommendation of the Retirement investment Committee to award the investment consultant contract to Captrust for the Retirement Board and authorize Mark Gerber to sign the contract on behalf of the Board subject to legal review of contract and insurance requirements.

ROLL CALL VOTE:

Bartalino: Aye
Boutros: Aye
Conti: Aye
Johnson: Aye
Long: Aye
Markus: Aye
Whipple: Aye

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Mark Gerber will work with Dori Drayton from Captrust to begin the contract process in hopes of a start date of August 1, 2021.

Meeting adjourned at 8:24 A.M.

Respectfully submitted,

Thelma Golden
Treasury Consultant