

RETIREE HEALTH CARE FUND INVESTMENT COMMITTEE AGENDA  
SPECIAL VIRTUAL MEETING  
WEDNESDAY, JUNE 23, 2021

The purpose of the special meeting is to select an investment consultant for the Retiree Health Care Fund Investment Committee

- 1) Call to order by Chairman Conti
- 2) Roll Call
- 3) Discussion regarding the selection of an investment consultant
- 4) Suggested Motion:

To concur in the recommendation of the Retirement Investment Committee to select Captrust as the investment consultant for the Retiree Health Care Fund Investment Committee and authorize Mark Gerber to sign the contract on behalf of the Committee subject to legal review of contract and insurance requirements.

- 5) Meeting Open to the Public for Items Not on the Agenda
- 6) Adjournment

Mark Gerber, Secretary/Treasurer  
Employees Retirement Board

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).

# MEMORANDUM

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**DATE:** June 18, 2021

**TO:** Birmingham Retiree Health Care Investment Committee

**FROM:** Mark Gerber, Secretary-Treasurer

**SUBJECT:** Investment Consultant Selection

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At the regular meeting of the Retiree Health Care Investment Committee on June 11, 2021, the Retirement Investment Committee presented its investment consultant recommendation. The Retirement Investment Committee recommended Captrust be awarded the contract. Fees were discussed and the Retiree Health Care Investment Committee tabled the selection of Captrust pending further fee negotiation. The Retiree Health Care Investment Committee requested that the City Manager Tom Markus and the Secretary-Treasurer Mark Gerber contact Captrust and see if they were willing to reduce their fee.

Captrust was contacted and agreed to lower their fee to \$90,000/year (\$60,000 retirement and \$30,000 retiree health care). This fee would be fixed for 3 years and increase thereafter by 3%/year.

## **SUGGESTED ACTION:**

**To concur with the recommendation of the Retirement Investment Committee and award the investment consultant contract to Captrust and authorize Mark Gerber to sign the contract on behalf of the Retiree Health Care Investment Committee subject to legal review of contract and insurance requirements.**