

MINUTES OF A SPECIAL VIRTUAL MEETING OF THE
RETIREMENT INVESTMENT COMMITTEE
October 12, 2020

The meeting was called to order at 8:05 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

The purpose of the special meeting is to discuss the process for development of a Request for Proposals (RFP) for investment consulting services for the Retirement Board and the Retire Health Care Fund Investment Committee.

Chris Conti questioned if we have spelled out enough of what we expect from a new consultant and why we are requesting proposals.

Richard Aginian suggests that we state in a cover letter that it is good practice to periodically request proposals for investment consultant services. It should also state that the fund's objectives are to earn 5% over the rate of inflation on an annual basis. The rate of return should be weighted against an overall weighted index. We want to establish an appropriate benchmark so we can evaluate the consultant's performance.

The committee reviewed and edited the second draft of the RFP that was distributed with the agenda.

The committee would prefer an open-ended contract with the ability to terminate the contract with required notice. Direction was given to refer to the language in the current contract with the Gasper Group.

Richard Aginian stated that there should be language in the RFP that meetings would be conducted online using the Zoom virtual meeting format if we are under COVID-19 precautions. The investment consultant would be required to use the Zoom format for any virtual meetings.

Mark Gerber stated that the city uses MITN for its RFP's. The committee felt that using MITN would be consistent with the city's practice and more fair than using a third party consultant to process the RFP's. Anyone working with government entities is probably already registered with MITN. We would post on the MITN website the notice of an RFP, the RFP, any attachments, and any additional information. Any firms that contact committee members would be directed to the MITN website.

The city has an RFP template that we will incorporate into this RFP. The RFP will be referred to the city's attorney for review prior to posting the RFP.

Retirement Investment Committee

Special Meeting

October 12, 2020

Page 2

The committee will get direction from the Retirement Board as to how involved it would like to be in the interview process.

The Investment Committee agreed that it would proceed to handle the entire RFP process in house. They want to be as unbiased as they can be.

The committee scheduled a special meeting for 8:00 A.M. on October 26, 2020.

The meeting was adjourned at 9:10 A.M.

Respectfully submitted

Thelma Golden
Treasury consultant