



BCERS RETIREMENT INVESTMENT CONSULTANT

RFP 2020-04 Addendum



SEPTEMBER 25, 2020
BAY COUNTY
515 Center Ave., Suite 701, Bay City, MI 48708

1. Per Minimum Qualifications #4, our firm services many non-public retirement systems of similar size to BCERS and VEBA, services public plans (of smaller size), and has staff with considerable public plan management experience. Based on these factors, do we meet this criterion?
 - a. **You are welcome to submit a bid**
2. Per Selection Criteria #2, could a consultant's experience advising public plans, without experience managing Michigan-specific retirement systems, meet the criteria for a 20% score?
 - a. **You are welcome to submit a bid**
3. What is the biggest investment-related issue BCERS is currently facing?
 - a. **No investment related issues.**
4. Can you please advise as to the expected contract duration?
 - a. **5 year contract**
5. Is the meeting schedule for 2021 available? If so, can you please provide it?
 - a. **The Board meets the second Tuesday of the month with the occasional special meeting if requested.**
6. Can you please provide the length of time your current consultant has been retained?
 - a. **Renewed contract with current consultant in 2016.**
7. If possible, can you please provide the current fee being paid for investment advisory services?
 - a. **We do not release fee information during the bid process**
8. In light of current events surrounding COVID-19, would your organization be willing and able to accept an electronic RFP submission (via email) since the vast majority of our firm's workforce is currently working from home?
 - a. **We do not accept electronic submissions. The Post Office, USP and FedEx are all delivering to the County Building**
9. Can you provide commentary on what investment vehicles you utilize for real estate?
 - a. **We are invested with an open-end value-added fund and a core real estate manager.**
10. Can you disclose the yearly fee that you are currently paying your consultant?
 - a. **We do not release fee information during the bid process**
11. What are the essential attributes that you look for in your investment consultant?
 - a. **Please refer to qualifications in RFP.**
12. What is prompting your investment consulting search?
 - a. **The contract is expiring and the Retirement Board is performing due diligence.**

13. Is your current consultant invited to rebid for the business?

a. Yes

14. To clarify, the RFP mentions asset allocation studies to be conducted by consultant. Do you also mean asset / liability studies will be conducted by the consultant?

a. Please refer to RFP

15. Under Content of Proposal, Item #4 (page 4) says: "The firm is also required to submit a copy of the report on its most recent external quality control review, with a statement whether that quality control review included a review of specific governmental engagements. (Label as Attachment C)." The County waived this requirement in the previous IFB in 2018. Will the County waive it again for this bid?

a. No.

16. Can I please obtain a current performance report, an IPS, and an actuarial report for each plan?

a. Attached

17. What is your current consultant's annual fee?

a. We do not release fee information during the bid process

18. Can you please clarify if only one copy of the cost proposal is needed?

a. Yes only one copy of the cost proposal is required.

19. Regarding the minimum qualifications, we are an independent investment advisor, not a broker. Our consultants hold CFA designations. They do not hold series 65 licenses. Is this acceptable?

a. The applicant must possess a Series 65 license or qualify for a waiver as set forth in the Michigan Uniform Securities Act and applicable Administrative Rules. The applicant must be current and in good standing with all applicable regulatory bodies.

20. Do you anticipate extending the bid due date?

a. Not at this time

21. What additional details are you willing to provide, if any, beyond what is stated in bid documents concerning how you will identify the winning bid?

a. The criteria listed is the criteria that will be used.

22. Was this bid posted to the nationwide free bid notification website at www.mygovwatch.com/free?

a. No

23. Other than your own website, where was this bid posted?

a. The bid was posted on the Bay County Web site, MITN.org and through Bay county Vendor Self-Serve On-line Platform and advertised via MLive.

24. Would the Board consider a Discretionary Consultant that has the authority to make manager and allocation changes to the portfolio in accordance with the Investment Policy without specific prior approval from the Board?

a. No.

25. Could you please provide the Investment Policy?

a. Attached

26. Could you please provide the list of holdings in the portfolio including CUSIPs?

a. Attached

27. Can you please provide the most recent performance report?

a. Attached.