

# CITY OF TRENTON FIRE AND POLICE RETIREMENT SYSTEM

## Request for Proposal (RFP) Investment Consulting Services

### Frequently Asked Questions (FAQs)

**Q: What is meant by the creation a Michigan Fund Index as referenced under Paragraph 6 of the RFP's Scope of Services?**

A: The City of Trenton Fire and Police Retirement System is a governmental pension plan, as defined in Internal Revenue Code (IRC) Section 414(d), and is a qualified plan and trust pursuant to IRC Sections 401(a) and 501(a). The Retirement System is administered in accordance with state and federal laws and regulations, including, but not limited to the Public Employee Retirement System Investment Act, Public Act 314 of 1965, as amended ("Act 314") (MCL 38.1132 *et seq.*), which was established to authorize the investment of assets of Michigan public employee retirement systems and define and limit the investments which may be made by an investment fiduciary with the assets of a public employee retirement system in the State of Michigan. Accordingly, all Retirement System investments must comply with the provisions and limitations of Act 314. Consequently, the Board of Trustees of the Retirement System requests its Investment Consulting to assist in the creation of a custom fund index, which complies with Act 314, to assist the Board in fulfilling in its fiduciary duty to monitor and evaluate the investment performance of the Retirement System's total investment portfolio in light of the constraints of Act 314.

**Q: Is the Retirement System's Investment Consultant required to attend all monthly meetings of the Board of Trustees?**

A: While attendance at monthly meetings of the Board of Trustees is not legally required, frequency of attendance will be given due consideration by the Board in its evaluation of RFP responses.

**Q: Is the Board of Trustees willing to consider a full discretion relationship with its Investment Consultant?**

A: The Board of Trustees, in conducting its due diligence, will consider and evaluate all responses to the RFP accordingly.