

District School Board of Pasco County

Bid Recommendation

RFP Title	Investment Management Services on Behalf of the Florida Education Investment Trust Fund Phase I		Number of Vendors Notified	372
RFP Number	10-075-KG		Number of Proposals Distributed	72
Date Solicited	December 22, 2009		Number of Vendors Proposing	15
Date Opened	February 10, 2010		Number of Formal “No Bid” Responses	0
Date Board Presentation	March 16, 2010		Funding Source	No DSBPC funding required
Total Savings	TBD based upon negotiations		Grand Total of Proposal	Approx. \$500,000 under management first year

Recommendation: The Florida Education Investment Trust Fund (FEITF) is requesting permission to proceed with interviews and negotiations with the five (5) highest-ranked proposers per attached tabulation (dates and times TBD.) The FEITF Evaluation Committee noted below will conduct interviews and negotiations, and through the District’s Purchasing Department will submit its final recommendation(s) to the DSBPC Board at a future meeting.

Term of Contract: Twelve (12) months after DSBPC Board approval of final contracts, with four (4) one-year renewals at the mutual agreement of the parties. After DSBPC Board approval, all contract administration and renewals will be managed by FEITF.

Notations and Exceptions: The District School Board of Pasco County acted as the lead public agency for this RFP on behalf of Florida Education Investment Trust Fund (FEITF.) The Florida School Boards Association and the Florida Association of District School Superintendents formed the FEITF as an Internal Revenue Code Section 115 qualified trust, as an alternative investment option to the State Board of Administration’s Local Government Investment Pool for District surplus short-to-medium term cash assets. It is anticipated that the FEITF will consist of three (3) different accounts: 1) immediate liquidity for daily cash flow needs; 2) working capital for operational needs, with duration of deposit from one (1) to twelve (12) months, and 3) capital reserves for specified purposes such as self-insurance, or for providing a reserve contingency, with duration of deposit from one (1) to three (3) years. The District may participate in the FEITF if it chooses to do so, but is not mandated to do so.

Notations and Exceptions, continued: RFP responses were independently evaluated by the committee members, with all scores being averaged. In order, from highest to lowest, the Committee ranking of the proposers were: 1) PFM Asset Management, 2) RBC Global Asset Management, 3) PMA Financial Network, 4) American Beacon Advisors, 5) Bank of NY Mellon Cash Investment Strategies, 6) Cypress Asset Management, 7) Sawgrass Asset Management, 8) Columbia Management, 9) Fifth Third Asset Management, 10) Regions Morgan Keegan Trust, 11) Logan Circle Partners, 12) Vaughn Nelson Investment Management, 13) M & I Investment Management, 14) Alliance Bernstein, 15) Aviva Investors North America.

At its Board Meeting on March 5, 2010 in Tallahassee, FL, the Board of Trustees of the FEITF voted unanimously to affirm the RFP process per DSBPC standard policies and procedures (see attached), and to accept the recommendation of the Evaluation Committee. The Board of Trustees authorized the Committee to begin interviews and negotiations. The Evaluation Committee members will interview the five (5) short-listed firms, will again independently score the results, will conduct negotiations with the firms, beginning with the highest ranked firm, and will present the Board of Trustees with their recommendations for approval at a future meeting.

Offers from other vendors listed herein are the only offers received per the specified opening date and time. All other offers submitted in response to this solicitation, if any, are hereby rejected as late.

Proposals Evaluated By:

Jo Ann Clark, Director of Accounting Services, Brevard County Schools
James Drake, Assistant Superintendent of Business Services, Manatee County Schools
Leanne Evans, Treasurer, Palm Beach County Schools
Angela Fraser, Director of Finance, Manatee County Schools
Mark Grey, Assistant Superintendent of Business Services, Polk County Schools
Robert Moll, Deputy Superintendent for Financial & Business Services, Volusia County Schools
Judy Preston, Assistant Superintendent for Financial Services, Brevard County Schools
Rita Scallan, Chief Financial Officer, Okaloosa County Schools
Conley Weiss, Chief Financial Officer, St. Johns County Schools
Don Greisheimer, Associate Executive Officer, Florida Association of District School Superintendents, served as the non-voting Chair of the Committee

Proposal Prepared By:

Kendra Goodman, CPPO, CPPB, Purchasing Agent
Arlene Zimney, CPPB, C.P.M., Buyer

Reviewed and Authorized By:

Kendra Goodman, CPPO, CPPB, Purchasing Agent

DISTRICT SCHOOL BOARD OF PASCO COUNTY RFP TABULATION

Date of Opening: February 10, 2010 @ 2:30 pm					
Proposal Title: Investment Management Services o/b/o The Florida Education Investment Trust fund		Sawgrass Asset Management, LLC	Vaughan Nelson Investment Management, L.P.		
RFP 10-075-KG		1579 The Greens Way, Ste. 20	600 Travis, Ste. 6300		
BOARD MEETING MARCH 16, 2010	Criteria Weight	Jacksonville Beach, FL 32250	Houston, TX 77002		
Profile, Experience, Qualification, References & Dedicated Personnel (max. 100 pts./weight 40%)	Raw Pts 40%	55.88 22.35	46.11 18.44		RANKING ORDER HIGH TO LOW
				1	PFM
Approach to the Services (max. 100 pts./weight 25%)	Raw Pts 25%	58.75 14.69	50.89 12.72	2	RBC
				3	PMA
				4	American Beacon
Cost of Services (max. 100 pts./weight 35%)	Raw Pts 35%	65.38 22.88	29.89 10.46	5	BNY
				6	Cypress
				7	Sawgrass
				8	Columbia
				9	Fifth Third
				10	Regions
				11	Logan
				12	Vaughn Nelson
				13	M & I
				14	Alliance
				15	Aviva
	TOTAL	Raw Total	180.00	126.89	
		Weighted Total	59.92	41.63	