# 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
<b>Date Opened</b>	February 10, 2010	Number of Formal "No Bid" Responses	0
Date Board Presentation	March 16, 2010	Funding Source	No DSBPC funding required
<b>Total Savings</b>	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.

<u>Term of Contract</u>: 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.

DATE/TIME: MARCH 10, 2010 09:33:00

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 Greischeimer, 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

							Fifth Third Asset
	Alliance	Beacon	North American	Investment	Columbia	Cypress Asset	Management,
	Bernstein L.P.	Advisors, Inc.	Inc.	Strategies	Management	Management	Inc.
		4151 Amon				675 Peterson	38 Fountain
	1345 Ave. of	Carter Blvd.,	699 Walnut St.		901 Main St.	Jefferson Pkwy,	Square Plaza,
	the Americas	MD 2450	Ste. 1700	200 Park Ave.	TX1-492-63-05	Ste 490	MD 1090 DR
	New York, NY	Ft. Worth, TX	Des Moines, IA	New York, NY	Dallas, TX	Charlottesville,	Cincinnati, OH
Criteria Weight	10105	76155	50309	10166	75202	VA 22911	45263
Raw Pts	52.22						_
40%	20.89	25.11	16.67	33.07	25.33	16.67	21.78
Raw Pts	47.22	61.11	39.44	80.00	68.89	41.11	54.44
25%	11.81	15.28	9.86	20.00	17.22	10.28	13.61
Raw Pts	20.00	77.89	23.00	39.00	36.00	100.00	53.33
35%	7.00	27.26	8.05	13.65	12.60	35.00	18.67
Raw Total	119.44	201.78	104.11	201.67	168.22	182.78	162.22
<b>Neighted Total</b>	39.69	67.65	34.58	66.72	55.16	61.94	54.06
	Criteria Weight Raw Pts 40% Raw Pts 25% Raw Pts 35%	Bernstein L.P.   1345 Ave. of the Americas   New York, NY 10105   10	Bernstein L.P. Advisors, Inc.  1345 Ave. of the Americas MD 2450  New York, NY 10105  Raw Pts 52.22 62.78  40% 20.89 25.11  Raw Pts 47.22 61.11  25% 11.81 15.28  Raw Pts 20.00 77.89  35% 7.00 27.26	Alliance Bernstein L.P.  Advisors, Inc.  4151 Amon Carter Blvd., MD 2450  New York, NY 10105  Raw Pts  52.22  62.78  41.67  40%  20.89  25.11  16.67  Raw Pts  20.00  77.89  23.00  27.26  8.05  Raw Total  North American Inc.  Hospital Advisors, Inc.  4151 Amon Carter Blvd., MD 2450  Ste. 1700  Des Moines, IA 50309  41.67  40%  20.89  25.11  39.44  25%  11.81  15.28  9.86  Raw Pts  20.00  77.89  23.00  27.26  8.05	Alliance Bernstein L.P.  Advisors, Inc.  4151 Amon Carter Blvd., MD 2450  New York, NY 10105  Raw Pts  52.22  62.78  40%  20.89  25.11  16.67  33.07  Raw Pts  47.22  61.11  39.44  80.00  25%  11.81  15.28  9.86  20.00  77.89  23.00  35%  7.00  27.26  8.05  13.65  Raw Total  119.44  201.78  North American Investment Strategies  North American Inc.  North American Inc.  Strategies  104.11  Strategies  104.11  Strategies  104.11  Strategies  104.11  Strategies  104.11  Strategies  105  1069  Walnut St. Ste. 1700  200 Park Ave.  10166  1069  New York, NY 10166  107  108  108  109  10166  109  New York, NY 10166  109  10166  109  New York, NY 10166  109  10166  100  10166  100  10166  10166  102  103  104.11  104.11  104.11  104.11	Alliance Bernstein L.P. Advisors, Inc.  1345 Ave. of the Americas  New York, NY 76155  Alliance Bernstein L.P. Advisors, Inc.  1345 Ave. of the Americas  North American Inc.  1345 Ave. of the Americas  North American Inc.  Strategies  901 Main St. TX1-492-63-05  Ste. 1700  Pt. Worth, TX 76155  Des Moines, IA 75202  10166  New York, NY 10105  Alliance Bernstein L.P. Advisors, Inc.  1345 Ave. of the Americas Management  North American Investment Strategies  901 Main St. TX1-492-63-05  New York, NY 10166  Pt. Worth, TX 76155  Des Moines, IA New York, NY 10166  Advisors, Inc.  North American Investment Strategies  New York, NY 10166  New York, NY 10166  New York, NY 10166  New York, NY 10166  New York, NY 10166	Alliance Bernstein L.P. Advisors, Inc.  1345 Ave. of the Americas  New York, NY 10105  Raw Pts  52.22  62.78  40%  20.89  25.11  16.67  20.09  20.00  20.89  25.11  20.00

## 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		Logan Circle Partners, L.P.	111 East	PFM Asset Management 300 South	PMA Financial Network	RBC Global Asset Management (US), Inc.	Regions Morgan Keegan Trust
RFP 10-075-KG		,	Kilbourn Ave., Ste 200	Orange Ave., Ste 1170	Lane, 7th fl.	100 South Fifth St., Ste. 2300	70 North Baylen
**BOARD MEETING MARCH 16, 2010**	Criteria Weight		Milwaukee, WI 53202	Orlando, FL 32801	Naperville, IL 60563	Minneapolis, MN 55402	Pensacola, FL 32501
Profile, Experience, Qualification, References &	Raw Pts	48.33	51.67	95.33	89.44	85.67	53.33
Dedicated Personnel (max. 100 pts./weight 40%)	40%			38.13		34.27	21.33
Approach to the Services	Raw Pts	51.67		93.89		80.33	50.56
(max. 100 pts./weight 25%)	25%	12.92	12.92	23.47	21.61	20.08	12.64
Cost of Services (max. 100 pts./weight 35%)	Raw Pts	33.00	23.00	41.00	31.00	48.00	35.00
, ,	35%	11.55	8.05	14.35	10.85	16.80	12.25
TOTAL	Raw Total	133.00	126.33	230.22	206.89	214.00	138.89
	Weighted Total	43.80	41.63	75.96	68.24	71.15	46.22

## DISTRICT SCHOOL BOARD OF PASCO COUNTY RFP TABULATION

Date of Opening: February 10, 2010 @ 2:30 pm					
			Vaughan		
			Nelson		
		Sawgrass Asset	Investment		
Proposal Title: Investment Management Services		Management,	Management,		
o/b/o The Florida Education Investment Trust fund		LLC	L.P.		
		1579 The			
		Greens Way,	600 Travis, Ste.		
RFP 10-075-KG		Ste. 20	6300		
		Jacksonville			
		Beach, FL	Houston, TX		
**BOARD MEETING MARCH 16, 2010**	Criteria Weight	32250	77002		
Profile, Experience, Qualification, References &	Raw Pts	55.88	46.11		RANKING ORDER
Dedicated Personnel (max. 100 pts./weight 40%)	40%	22.35			HIGH TO LOW
Dedicated Personner (max. 100 pts./weight 40 %)	40 /0	22.33	10.44	1	PFM PFM
Approach to the Services	Raw Pts	58.75	50.89		RBC
(max. 100 pts./weight 25%)	25%	14.69			PMA
(Committee program and program				4	American Beacon
Cost of Services (max. 100 pts./weight 35%)	Raw Pts	65.38	29.89		BNY
· · · · · ·	35%	22.88	10.46		
					Cypress
					Sawgrass
					Columbia
					Fifth Third
					Regions
					Logan
					Vaughn Nelson
					M & I Alliance
					Ailiance
TOTAL	Raw Total	180.00	126.89	13	Aviva
IOIAL	itaw iotal	. 20.00	.23.00		
	Weighted Total	59.92	41.63		