

District School Board of Pasco County

20430 Gator Lane • Land O' Lakes, Florida 34638 • 813/ 794-2221

Heather Fiorentino, Superintendent

www.pasco.k12.fl.us

Department of Purchasing Kendra Goodman, CPPO, CPPB, Purchasing Agent 813/ 794-2221 Fax: 813/ 794-2111 727/ 774-2221 TDD: 813/ 794-2484 352/ 524-2221 e-mail: kgoodman@pasco.k12.fl.us

April 20, 2010

<u>M E M O R A N D U M</u>

TO: Honorable School Board Members

FROM: Kendra Goodman, CPPO, CPPB, Purchasing Agent

SUBJECT: RFP 10-075-KG, Investment Management Services on Behalf of the Florida Education Investment Trust Fund (Phase II): PFM Asset Management

On March 16, 2010, official action (attached) was taken to approve a short-list of five firms for interviews regarding the above-referenced RFP. The Florida Education Investment Trust Fund (FEITF) Evaluation Committee conducted these interviews March 24-25, 2010. The interview scores by Evaluation Committee members for all firms were averaged, and per the attached tabulation were added to the Phase I scores. From this process, the Evaluation Committee has recommended to the FEITF Board of Trustees that PFM Asset Management (PFM) be selected as the sole provider of these services. On March 30, 2010 the Board of Trustees approved this recommendation (see attached memo.)

The District School Board of Pasco County acted as the lead public agency for this RFP on behalf of the 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. 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 to twelve months, and 3) capital reserves for specified purposes such as self-insurance, or for providing a reserve contingency. The District may participate in the FEITF if it chooses to do so, but is not mandated to do so. PFM is being recommended to manage all three types of accounts.

Approval by the District School Board at this time will permit FEITF to begin implementation of the program with PFM. The initial contract term is April 21, 2010 – April 20, 2011, with four one-year renewals at the mutual agreement of FEITF and PFM. After District School Board approval, all contract administration and renewals will be managed solely by FEITF.

Should you have any questions or concerns, please feel free to contact me at your earliest convenience.

KDG/az



FEITF

Florida Education Investment Trust Fund

> BILL GRAHAM, CHAIR School Board Member Palm Beach County

JOE JOYNER, VICE CHAIR Superintendent St. Johns County

ALBERTO CARVALHO Superintendent Miami-Dade County

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ED PRATT-DANNALS Superintendent Duval County

HAZEL SELLERS School Board Member Polk County

> ALEXIS TIBBETTS Superintendent Okaloosa County

AL WILLIAMS School Board Member Volusia County

WAYNE BLANTON Executive Director, FSBA Ex Officio

BILL MONTFORD Chief Executive Officer, FADSS Ex Officio

For More Information Contact:

DON GRIESHEIMER 208 South Monroe Street Tallahassee, FL 32301

 Phone:
 850-222-2280

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 850-921-5273

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Florida Education Investment Trust Fund

MEMORANDUM

TO: Arlene Zimney

FROM: Donald L. Griesheimer Associate Executive O FADSS

DATE: March 31, 2010

SUBJECT: FEITF Board of Trustees Action

Please be advised that the Florida Education Investment Trust Fund (FEITF) Board of Trustees has approved the recommendation of the FEITF Evaluation Committee as presented in the attached tabulation sheet. The approval was effective on March 30, 2010.

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The Board directed me to convey their appreciation with the professional manner in which the Purchasing Office of the Pasco County District School Board continues to conduct this process.

Should you have any questions in regard to the recommendation of the Evaluation Committee or the subsequent approval by the FEITF Board of Trustees, please do not hesitate to contact me.

Thank you

Attachment

| Date of Opening: February 10, 2010 @ 2:30 pm | | | | | | | | | |
|---|-------------|--------------|----------------|------------------------|-------------------------|-----------------------|---------------------|------------------------------|-------------------------|
| | | | | | | | | | |
| | | | | | | BNY Mellon | | | |
| | | | | American | Aviva Investors | Cash | | | Fifth Third Asset |
| Proposal Title: Investment Management Services | | | Alliance | Beacon | North American | Investment | Columbia | Cypress Asset | Management, |
| o/b/o The Florida Education Investment Trust fund | | | 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, |
| RFP 10-075-KG | | | the Americas | MD 2450 | Ste. 1700 | 200 Park Ave. | TX1-492-63-05 | Ste 490 | MD 1090 DR |
| | | | | | . | | | o | |
| **BOARD MEETING APRIL 20. 2010** | Criteria We | | | Ft. Worth, TX 76155 | Des Moines, IA 50309 | New York, NY 10166 | Dallas, TX 75202 | Charlottesville, VA 22911 | Cincinnati, OH 45263 |
| PHASE I | Criteria we | eigni | 10105 | 70155 | 50309 | 10100 | 75202 | VA 22911 | 40200 |
| Profile, Experience, Qualification, References & | Raw Pts | | 52.22 | 62.78 | 41.67 | 82.67 | 63.33 | 41.67 | 54.44 |
| Dedicated Personnel (max. 100 pts./weight 40%) | | 40% | 20.89 | | | | | | |
| | | | , | | | | | | |
| Approach to the Services | Raw Pts | | 47.22 | 61.11 | 39.44 | 80.00 | 68.89 | 41.11 | 54.44 |
| (max. 100 pts./weight 25%) | | 25% | 11.81 | 15.28 | 9.86 | 20.00 | 17.22 | 10.28 | 13.61 |
| | | | | | | | | | |
| Cost of Services (max. 100 pts./weight 35%) | Raw Pts | | 20.00 | | | | | 100.00 | |
| | | 35% | 7.00 | 27.26 | 8.05 | 13.65 | 12.60 | 35.00 | 18.67 |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| PHASE I TOTAL | Raw Tot | tal | 119.44 | 201.78 | 104.11 | 201.67 | 168.22 | 182.78 | 162.22 |
| | | | | | | | | | |
| | Weighted 1 | <u>Total</u> | 39.69 | 67.65 | 34.58 | 66.72 | 55.16 | 61.94 | 54.06 |
| | | | | | | | | | |
| PHASE II INTERVIEWS | | | | | | | | | |
| Ability to Perform Work (max. 100 pts./weight 50%) | Raw points | | | 74.44 | | 60.00 | | | |
| Ability to Perform Work (max. 100 pts./weight 50 %) | | 50% | | 37.22 | | 30.00 | | | |
| | | 0070 | | 01.22 | | 00.00 | | | |
| Experience with Similar Projects | Raw points | | | 76.67 | | 66.67 | | | |
| (max. 100 pts./weight 30%) | | 30% | | 23.00 | | 20.00 | | | |
| | | | | | | | | | |
| Cost Containment Strategies | Raw points | | | 75.00 | | 38.89 | | | |
| (max. 100 pts./weight 20%) | | 20% | | 15.00 | | 7.78 | | | |
| PHASE II TOTAL | | | | 226.11 | | 165.56 | | | |
| | | | | 220.11 | | 100.00 | | | |
| FINAL TOTAL | | | | 427.89 | | 367.22 | | | |
| | 1 | | | -21.03 | | 501.22 | | | |

| Date of Opening: February 10, 2010 @ 2:30 pm | | | | | | | | |
|---|-----------------|----------------|-------------------|---|----------------|-----------------|-----------------|--------------------|
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | RBC Global | | - |
| | | | M & I Investment | | | Asset | - · · | Sawgrass Asset |
| Proposal Title: Investment Management Services o/b/o The Florida Education Investment Trust fund | | Logan Circle | Management | PFM Asset | PMA Financial | Management | Regions Morgan | Management, LLC |
| 0/b/0 The Florida Education Investment Trust fund | | Partners, L.P. | Corp. 111 East | Management 300 South | Network | (US), Inc. | Keegan Trust | 1579 The |
| | | 1717 Arch St., | Kilbourn Ave., | Orange Ave., Ste | 2125 CityCoto | 100 South Fifth | | Greens Way, |
| RFP 10-075-KG | | Ste. 1500 | Ste 200 | 1170 | Lane, 7th fl. | St., Ste. 2300 | 70 North Baylen | Ste. 20 |
| | | Ste. 1500 | Ste 200 | 1170 | | St., Ste. 2300 | 70 North Daylen | Jacksonville |
| | | Philadelphia, | Milwaukee, WI | Orlando, FL | Naperville, IL | Minneapolis, MN | Pensacola, FL | Beach, FL |
| **BOARD MEETING APRIL 20. 2010** | Criteria Weight | | 53202 | 32801 | 60563 | 55402 | 32501 | 32250 |
| PHASE I | | | | | | | | |
| Profile, Experience, Qualification, References & | Raw Pts | 48.33 | 51.67 | 95.33 | 89.44 | 85.67 | 53.33 | 55.88 |
| Dedicated Personnel (max. 100 pts./weight 40%) | 40% | 19.33 | 8 20.67 | 38.13 | 35.78 | 34.27 | 21.33 | 22.35 |
| | | | | | | | | |
| Approach to the Services | Raw Pts | 51.67 | | | 86.44 | 80.33 | | |
| (max. 100 pts./weight 25%) | 25% | 12.92 | 12.92 | 23.47 | 21.61 | 20.08 | 12.64 | 14.69 |
| | | | | | | | | |
| Cost of Services (max. 100 pts./weight 35%) | Raw Pts | 33.00 | | | 31.00 | 48.00 | | |
| | 35% | 11.55 | 8.05 | 14.35 | 10.85 | 16.80 | 12.25 | 22.88 |
| | | | | | | | | |
| | | | | | | | | |
| | | | | | | | | |
| PHASE I TOTAL | . Raw Total | 133.00 | 126.33 | 230.22 | 206.89 | 214.00 | 138.89 | 180.00 |
| | | | | | | | | |
| | Weighted Total | 43.80 | 41.63 | 75.96 | 68.24 | 71.15 | 46.22 | 59.92 |
| | | | | | | | | |
| | | | | | | | | |
| PHASE II INTERVIEWS | | | | | | | | |
| | | | | | | | | |
| Ability to Perform Work (max. 100 pts./weight 50%) | Raw points | | | 99.44 | 53.33 | 65.56 | | |
| | 50% | | | 49.72 | 26.67 | 32.78 | | |
| Even a vith Similar Draigata | Dow nointe | | | 100.00 | 55.56 | 65.00 | | |
| Experience with Similar Projects (max. 100 pts./weight 30%) | Raw points 30% | | | 30.00 | 55.56 16.67 | 19.50 | | |
| | 30% | | | 30.00 | 10.07 | 19.50 | | |
| Cost Containment Strategies | Raw points | | | 94.22 | 41.11 | 41.11 | | |
| (max. 100 pts./weight 20%) | 20% | | | 18.84 | 8.22 | 8.22 | | |
| (| 2070 | | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 0.22 | 0.22 | | |
| | | | | | | | | |
| PHASE II TOTAL | | | | 293.67 | 150.00 | 171.67 | | |
| | | | | | | | | |
| | | | | | | | | |
| FINAL TOTAL | | | | 523.89 | 356.89 | 385.67 | | |

| Date of Opening: February 10, 2010 @ 2:30 pm | | | |
|---|--------------------|----------|--|
| Proposal Title: Investment Management Services o/b/o The Florida Education Investment Trust fund | | | Vaughan Nelson Investment Management, L.P. |
| RFP 10-075-KG | | | 600 Travis, Ste. 6300 |
| **BOARD MEETING APRIL 20, 2010** | Criteria W | /eight | Houston, TX 77002 |
| PHASE I | | | 10.11 |
| Profile, Experience, Qualification, References & | Raw Pts | | 46.11 |
| Dedicated Personnel (max. 100 pts./weight 40%) | | 40% | 18.44 |
| | | | |
| Approach to the Services | Raw Pts | | 50.89 |
| (max. 100 pts./weight 25%) | | 25% | 12.72 |
| | | | |
| Cost of Services (max. 100 pts./weight 35%) | Raw Pts | | 29.89 |
| | | 35% | 10.46 |
| PHASE I TOTAL | Raw To Weighted | | 126.89 41.63 |
| PHASE II INTERVIEWS | | | |
| <u> </u> | | | |
| Ability to Perform Work (max. 100 pts./weight 50%) | Raw points | s 50% | |
| | | | |
| Experience with Similar Projects | Raw points | | |
| (max. 100 pts./weight 30%) | | 30% | |
| | <u> </u> | | |
| Cost Containment Strategies | Raw points | | |
| (max. 100 pts./weight 20%) | | 20% | |
| PHASE II TOTAL | | | |
| | | | |
| FINAL TOTAL | | | |