



**Financial Services Group**  
**Procurement**  
735 Randolph Street, Suite 1508  
Detroit, Michigan 48226  
Phone: 313-964-9157

## Procurement Report

**Date: November 13, 2019**  
**To: Sue McCormick, Chief Executive Officer**  
**From: Dan Edwards, Procurement Manager**  
**Re: Procurement Report**

General Information			
Contract Number:	1902721	Project Owner:	Deirdre Henry
Contract Title:	Investment Advisor Services		
Vendor:	PFM Asset Management LLC		
Budget:	Operations and Maintenance		
Contract Length:	Three Years with Two One-Year Renewal Options		

### Procurement Method

Competitively bid – Request for Proposal (RFP)			
Advertised:	8/26/2019	Addendums released:	4
Distributed to:	46	Downloaded by:	9
Response due date:	10/2/2019	Responses received:	9

### Negotiated Cost Schedule

**Note: This schedule is based on an illustrative portfolio balance. The actual fee will vary based on the actual amount under management.**

PFM Asset Management LLC					
		Original Proposal		Negotiated	
Average Assets Under Management	Illustrative Portfolio	Rate	Annual Fee	Rate	Annual Fee
1st Tier	\$100,000,000	0.08%	\$80,000	0.07%	\$70,000
2nd Tier	\$100,000,000	0.06%	\$60,000	0.05%	\$50,000
3rd Tier	\$800,000,000	0.05%	\$400,000	0.04%	\$320,000
Portfolio Balance	\$1,000,000,000		\$540,000		<b>\$440,000</b>

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**Evaluation and Scores**

Evaluation Committee: (Designation – Organization)
A – GLWA
B – GLWA
C – GLWA
D – GLWA
E – DWSD

The Evaluation Committee independently reviewed and scored the proposals in accordance with GLWA's policy. This evaluation was a two-step process. The rankings are below.

Maximum Score Possible: 100			
<b>Vendor (Highest to Lowest Score) The top 3 was short-listed for oral interviews</b>	<b>Technical Score</b>	<b>Oral Interview</b>	<b>Score</b>
PFM Asset Management LLC	56.56	33.25	89.81
Public Trust Advisors, LLC	53.35	22.75	76.10
Chandler Asset Management	53.29	21.00	74.29
Meeder Investment Management	47.20	n/a	47.20
RBC Global Asset Management (U.S.) Inc.	42.80	n/a	42.80
Hilltop Securities Inc.	42.58	n/a	42.58
Columbia Threadneedle Investments	36.11	n/a	36.11
Garcia Hamilton & Associates, LP	33.29	n/a	33.29
Stifel Financial Corp	31.22	n/a	31.22



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### Other Data Requested by GLWA Board Members

Minority Business Enterprise (MBE): No  
Detroit Based Business (DBB): No  
Small Business Enterprise (SBE): No

Sub-Contractor(s) List: Not Applicable

Vendor Response Survey: Not Applicable

### Litigation

This vendor is not currently nor has been previously involved in any litigation with the GLWA.

### Financials

A financial risk assessment was performed by the GLWA via Dun & Bradstreet and was determined that the selected vendor has the financial capacity to perform the tasks under this contract. This information is available for the Board of Directors to review upon request.

### Previous Contract

Previous contract holder: PFM Asset Management

The previous contract, GLWA-CS-022, Investment Services, was for the period of 11/30/2015 through 12/31/2019, for \$1,417,062.50. The cost difference between the two contracts is shown in the table below.

	<b>2015 – 2019</b> Total Cost	<b>2020 – 2024</b> Total Cost
<b>Investment Advisor Services</b>		
PFM Asset Management	\$1,417,062.50	\$2,200,000.00



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