

**Columbus Consolidated Government  
Council Meeting Agenda Item**

<b>TO:</b>	Mayor and Councilors
<b>AGENDA SUBJECT:</b>	Public Employee Retirement System Pension and Benefit Trust (“The Pension Fund”) Investment Consultant Services (Annual Contract)
<b>INITIATED BY:</b>	Finance Department

It is requested that Council ratify the recommendation from the Pension Board for the procurement of investment consultant services from Raymond James and Associates, Inc. (Columbus, GA), to include: Consulting, Custodial and Fiduciary services, for the retirement system, while optimizing the return on investments for the benefit of the Pension fund.

The term of this contract shall be for a period of five (5) years, beginning April 1, 2020 through March 31, 2025.

**Annual Contract History:**

The previous five-year contract was awarded on March 25, 2014 (Resolution No. 118-14) to Raymond James (Columbus, GA).

**RFP Advertisement and Receipt of Proposals:**

Specifications were posted on the web page of the Purchasing Division and the Georgia Procurement Registry on October 17, 2019. This RFP has been advertised, opened and evaluated. Five (5) proposals were received on November 15, 2020 from the following firms:

- Raymond James and Associates, Inc. (Columbus, GA)**
- AndCo Consulting, LLC (Orlando, FL)
- Aon Hewitt Investment Consulting, Inc. (Atlanta, GA)
- Graystone Consulting (Atlanta, GA)
- Wells Fargo Advisors (Columbus, GA)

The following events took place after receipt of proposals:

<b>RFP MEETINGS/EVENTS</b>		
<b>Description</b>	<b>Date</b>	<b>Agenda/Action</b>
Committee Rules/Proposals	11/19/19	The Evaluation Committee rules and proposal copies were delivered to the committee.
1 <sup>st</sup> Evaluation Meeting	12/09/19	Committee members discussed each proposal and determined additional information should be forwarded to all firms and clarification should be requested from two (2) firms.
Additional Information	12/6/20	Additional information was forwarded to all firms.

Additional Information/ Clarification Requested	12/11/20	Additional information was forwarded to all firms, including the request for clarification from two (2) firms.
Clarification Received	12/12/20	Clarification was received from the two (2) firms.
Evaluation Forms Forwarded	12/16/19	Evaluation forms were forwarded to the voting committee members.
Evaluation Results	02/06/20	Evaluations completed and scores compiled. As reflected by the Evaluation Committee's scoring and comments, Raymond James was the highest-ranking vendor.
Award Recommendation	03/11/20	The Finance Director presented the Committee's Evaluation Results to the Pension Board. The Board approved award of the contract to the highest ranked vendor, Raymond James and Associates, Inc.

**Evaluation Committee:**

The proposals were reviewed by the Evaluation Committee which consisted of three (3) voting members from the Pension Board.

One (1) member from the City Manager's Office, one (1) member from the Human Resources Department, one (1) member for the City Attorney's Office, and two (2) members from the Finance Department served as non-voting advisors.

**Award Recommendation:**

The evaluation committee deemed the proposal from Raymond James and Associates, Inc. as most responsive to the RFP specifications. Therefore, the Evaluation Committee, as reflected by their comments provided below, recommends award of the contract to Raymond James and Associates, Inc. for the following reasons:

- The firm can provide advisory services as an ERISA fiduciary.
- The firm handles over \$838 Billion in client assets.
- The firm has a significant Columbus presence; local branch/operation.
- The firm has a wealth of knowledge about the City's fund.
- The firm can provide internal and external resources to meet the requirements under O.C.G.A. 47-1-7.

**Vendor Qualifications/Experience:**

- Founded in 1962, Raymond James is a diversified financial services company providing asset management, capital markets, banking, private client and other services to institutions, corporations, municipalities and individuals.

- Public since 1983, the firm has been listed on the New York Stock Exchange since 1986, under the symbol RJF.
- Its three (3) wholly owned broker-dealers, Raymond James & Associates, Raymond James Financial Services, and Raymond James, Ltd., have more than 7,900 financial advisors in more than 3,100 locations throughout the United States, Canada and abroad.
- The primary consultant assigned to this contract has 28 years in the financial services industry and 21 years as an investment advisor. The primary consultant’s community service includes the Columbus Regional Foundation (Trustee 2007 – 2013); Leadership Georgia (Class of 1996, Board Member 1997 – 2000; and Leadership Columbus (Class of 1994).
- Listed below is a *sampling* of the largest clients of Raymond James:

Taft-Harley Plans	Public Clients
Hawaii Ironworkers Local #625	Fed. States of Micronesia Social Security Administration
Laborers International Union of North America Local #368	Mobile – County Retirement Plan
Carpet Linoleum & Soft Tile Local #1926	Rep. of Palau Civil Service Pension Plan
Corporate Clients	Private & Public Nonprofits
Total Systems Retirement Plan	Bedsole Foundation
NATCO Credit Union	Foundation of Osceola Education
National Mortgage & Finance	Catholic Diocese of Jackson, MS

The City’s Procurement Ordinance Article 3-110 (Competitive Sealed Proposals for the procurement of Equipment, Supplies and Professional Services) governs the RFP Process. During the RFP process, there is no formal opening due to the possibility of negotiated components of the proposal. In the event City Council does not approve the recommended offeror, no proposal responses or any negotiated components are made public until after the award of the contract. Therefore, the evaluation results and cost information has been submitted to the City Manager in a separate memo for informational purposes.

Funds are available each fiscal year for the ongoing expense from the Pension Fund 0970.

**A RESOLUTION**

**NO. \_\_\_\_\_**

**A RESOLUTION APPROVING THE RECOMMENDATION FROM THE PENSION BOARD TO PROCURE INVESTMENT CONSULTANT SERVICES, FROM RAYMOND JAMES AND ASSOCIATES, INC. (COLUMBUS, GA), TO INCLUDE: CONSULTING, CUSTODIAL AND FIDUCIARY SERVICES, FOR THE RETIREMENT SYSTEM, WHILE OPTIMIZING THE RETURN ON INVESTMENTS FOR THE BENEFIT OF THE PENSION FUND.**

**WHEREAS**, an RFP was administered (RFP No. 20-0007) and five (5) proposals were received; and,

**WHEREAS**, the proposal submitted by Raymond James and Associates, Inc. met all proposal requirements and was evaluated most responsive to the RFP; and,

**WHEREAS**, the term of the contract shall be for a period of five (5) years, beginning April 1, 2020 through March 31, 2025. It should be noted that multi-year contracts might be continued each fiscal year with approval from the Board.

**NOW, THEREFORE, THE COUNCIL OF COLUMBUS, GEORGIA, HEREBY RESOLVES AS FOLLOWS:**

That the City Manager, on behalf of the Board of Trustees of the Columbus Georgia Pension Fund, is hereby authorized to procure investment consultant services from Raymond James (Columbus, GA) to include: Consulting, Custodial and Fiduciary services, for the retirement system, while optimizing the return on investments for the benefit of the Pension fund. Funds are available each fiscal year for the ongoing expense from the Pension Fund 0970.

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Introduced at a regular meeting of the Council of Columbus, Georgia, held the \_\_\_\_\_ day of \_\_\_\_\_, 2020 and adopted at said meeting by the affirmative vote of \_\_\_\_\_ members of said Council.

- Councilor Allen voting \_\_\_\_\_.
- Councilor Barnes voting \_\_\_\_\_.
- Councilor Crabb voting \_\_\_\_\_.
- Councilor Davis voting \_\_\_\_\_.
- Councilor Garrett voting \_\_\_\_\_.
- Councilor House voting \_\_\_\_\_.
- Councilor Huff voting \_\_\_\_\_.
- Councilor Thomas voting \_\_\_\_\_.
- Councilor Thompson voting \_\_\_\_\_.
- Councilor Woodson voting \_\_\_\_\_.

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Sandra T. Davis, Clerk of Council

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B.H. "Skip" Henderson III, Mayor