



## Legislation Text

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### **Investment Consulting Services for the Gainesville General Employees' Retirement Plan (B)**

On June 3, 2019, the City's Purchasing Division in conjunction with the City's Pensions & Investments Division issued a Request for Proposals for Investment Consulting Services for the Gainesville General Employees Retirement Plan beginning October 1, 2019 for a term of five years, with a single five year extension permissible. Seven (7) firms submitted proposals on July 8, 2019. Pensions & Investments staff evaluated and scored the written proposals on July 12, 2019. The final ranking of the firms making proposals to provide investment consulting services is as follows:

- 1<sup>st</sup> - AndCo Consulting
- 2<sup>nd</sup> - Segal Marco Advisors
- 3<sup>rd</sup> - Graystone Consulting
- 4<sup>th</sup> - Milliman Advisors
- 5<sup>th</sup> - NEPC
- 6<sup>th</sup> - Dahab Associates
- 7<sup>th</sup> - Meketa Investment Group

Fees for the recommended investment consulting services provider are \$140,000 annually for the initial five (5) year period, and are included in the Fiscal Year 2020 General Employees' Retirement Plan budget. There is one additional five (5) year extension option available under this contract under the same terms and conditions, except for any mutually agreeable increase in fees which may be negotiated between the parties at that time.

Recommended Motion: The Board of Trustees for the General Employees' Retirement Plan : 1) accept staff's Investment Consulting Services proposal rankings, and staff's recommendation to retain AndCo Consulting to provide investment consulting services for the Plan; 2) authorize staff to initiate contract negotiations with AndCo Consulting to provide investment consulting services for the General Employees' Pension Plan, and if a satisfactory contract with that top ranked investment consulting services provider cannot be successfully negotiated, authorize staff to terminate negotiations with that provider and initiate negotiations with the second ranked provider, and so on until a satisfactory contract is negotiated; and 3) authorize the City Manager as Trust Administrator to execute all related documents, including contract amendments and extensions, subject to approval of the City Attorney as to form and legality.