

# MANATEE COUNTY GOVERNMENT INTENT TO NEGOTIATE

<b>SUBJECT</b>	Financial Investment Advisor Services	<b>DATE POSTED</b>	MC <u>X SE 5/19/19</u> DS <u>X SE 5/19/19</u> CC <u>N/A</u>
<b>PURCHASING REPRESENTATIVE</b>	Jacob Erickson, 3053	<b>DATE CONTRACT SHALL BE AWARDED</b>	Upon Completion of Successful Negotiations
<b>DEPARTMENT</b>	Human Resources Department	<b>CONSEQUENCES IF DEFERRED</b>	None
<b>SOLICITATION</b>	RFP 16-2677WB	<b>AUTHORIZED BY DATE</b>	Melissa M. Wendel, <i>[Signature]</i> CPPO

### NOTICE OF INTENT TO NEGOTIATE

Notice of Intent to Negotiate with **Montgomery Retirement Plan Advisors, Inc.** for Financial Investment Advisor Services for the Human Resources Department.

### ENABLING/REGULATING AUTHORITY

Federal/State law(s), administrative ruling(s), Manatee County Comp Plan/Land Development Code, ordinances, resolutions, policy.

Manatee County Code of Laws

### BACKGROUND/DISCUSSION

#### PROJECT BACKGROUND:

The intent of the Request for Proposal is to provide the Manatee County Employee Health Benefits, Human Resources Department, with non-exclusive fiduciary Financial Investment Advisor Services regarding the County's 457 (b) deferred compensation plan.

The Financial Investment Advisor will assist the County in maintaining an investment policy with any necessary amendments consistent with best practices in the industry and will advise the County on the provision of investment options in accordance with the investment policy. The Financial Investment Advisor shall provide independent and objective advice to the County for the purpose of assisting the County in meeting fiduciary responsibilities. In addition, the Financial Investment Advisor shall provide research, analysis, advice and recommendations with respect to supervision of the governance functions and any appropriate revisions to investment policies as well as participant education and information, selection of funds for inclusion in the program and fund and administrator performance evaluation.

#### SOLICITATIONS:

The RFP was released on the Manatee County website, DemandStar, and was also provided to the Manatee County Chamber of Commerce for release to its members. Eight (8) proposals were received.

#### Firms that submitted proposals:

AndCo Consulting	Orlando, FL
Burgess Chamber & Associates	Orlando, FL
Fiduciary First	Maitland, FL
Financial Partners	Coral Springs, FL
Liberty Retirement Consultants	Driftwood, TX
Montgomery Retirement Plan Advisors, Inc.	Tampa, FL
NFP Retirement, Inc.	Aliso Viejo, CA
Sageview Advisory Group	West Palm Beach, FL

**ATTACHMENTS**  
(List in order of attached)

**FUNDING SOURCE**  
(Acct Number & Name)

Term Agreement  
 Funds Verified  
 Insufficient Funds

**COST** \$24,500 annually before negotiation

**AMT/FREQ OF RECURRING COSTS**  
(Attach Fiscal Impact Statement)

N/A

**EVALUATION COMMITTEE (VOTING) MEMBERS:**

Kim Stroud – Health Benefits Manager, Human Resources Department  
 Dan Wolfson - Senior Director of Finance, Clerk of the Circuit Court  
 William Bryant - Contracts Negotiator, Financial Management Department - Procurement Division (Chairperson)

**EVALUATION RESULTS:**

The Evaluation Committee (the "Committee") initially convened to review and engage in discussion of the proposals. Prior to review there was a statement of RFP intent, desired results, and the Committee's responsibilities relative to the Sunshine Law as applicable to public meetings. The Committee then proceeded to review the eight (8) proposals for their responsiveness to the requirements of the RFP. As a result of the discussion, the Committee unanimously voted to invite two (2) firms to Oral Presentations.

The Committee subsequently met to entertain and evaluate Oral Presentations from **Fiduciary First** and **Montgomery Retirement Plan Advisors, Inc.** and later reconvened to assess and evaluate the aforementioned Oral Presentations.

**Montgomery Retirement Plan Advisors, Inc., Tampa, FL** demonstrated exceptional qualifications through their proposal and oral presentation. The firm's key personnel possessed many years of investment advisory services experience. They also provided a thorough industry involvement and management capability in dealing with plan vendors and transparency of all associated costs. In addition, the firm offered a five (5) year firm price and a desire to manage a mid-sized employee retirement plan thus evidencing the best overall value.

**Fiduciary First, Maitland, FL** demonstrated exceptional qualifications through their proposal and oral presentation. The firm's key personnel possessed many years of investment advisory services experience, appeared to offer exemplary employee education, displayed an ease of interaction and acknowledged an in house team of support attorneys. They also provided a thorough approach and a desire to manage a mid-sized employee retirement plan.

Upon completion of the Evaluation Committee meeting the Committee unanimously agreed and therefore recommended the Intent to Negotiate for **Montgomery Retirement Plan Advisors, Inc., Tampa, FL.**

**REMAINING RESPONDENTS**

The remaining respondents, although well qualified, were not selected based on a comparison of capabilities of the selected firms:

AndCo Consulting	Orlando, FL
Burgess Chamber & Associates	Orlando, FL
Financial Partners	Coral Springs, FL
Liberty Retirement Consultants	Driftwood, TX
NFP Retirement, Inc.	Aliso Viejo, CA
Sageview Advisory Group	West Palm Beach, FL

**ESTIMATED COST OF SERVICES:** \$24,500.00 annually or 0.075% of plan assets before negotiation

**FUNDING:** Percent of Plan Assets Per Year

*The above justifications are a generalized summary of major observations intended only to provide a sufficiently detailed overview of the main observations of a majority of Committee Members. Each Committee Member may have considered one or more facts*

*or factors more or less important than the other Committee Members when voting, and this summary of the Evaluation Committee's decision is not an attempt to exhaustively describe each of the relevant factors which motivated each of the Committee Members to select the rankings described.*

The Evaluation Committee voted unanimously 3 to 0 to proceed with **Montgomery Retirement Plan Advisors, Tampa, FL.**

The resulting agreement will be managed by Employee HR Benefits, Human Resources Department.