

Legislation Text

File #: 15-11628, Version: 1

Long-Term Investment Program Investment Consultant Services

Action:

- A. Authorize the City Manager to negotiate and approve a unit price contract with Marquette Associates, Inc. for Long-Term Investment Program Consultant Services for an initial term of three years, and**
- B. Authorize the City Manager to renew the contract for up to two, one-year terms with possible price adjustments and to amend the contract consistent with the purpose for which the contract was approved.**

Staff Resource(s):

Kelly Flannery, Finance
Sheila Simpson, Human Resources

Explanation

- Marquette Associates, Inc. will partner with the city to provide investment consulting services for the city's Long-Term Investment Program (LTIP) and assist with fiduciary oversight of the city's existing deferred compensation programs and the investment plan for the retiree health care plan.
- On December 8, 2008, City Council authorized the city's LTIP to invest long-term city capital reserves to further diversify investment assets.
- The principal amount that has been invested in the city's LTIP is approximately \$75.7 million, and it currently has a total market value of approximately \$99.9 million.
- Investment consultant services through an outside service provider are used to provide objective, third-party advice and counsel to assist the LTIP Board in making well-informed decisions regarding investments.
- On June 3, 2019, the city issued a Request for Proposals (RFP); five responses were received.
- Marquette Associates, Inc. best meets the city's needs in terms of qualifications, experience, cost, and responsiveness to RFP requirements.
- Annual expenditures are estimated to be \$120,000.

Charlotte Business INclusion

Established MWSBE Goal: 5.00%
Committed MWSBE Goal: 5.00%

Marquette Associates, Inc. met the established MWSBE subcontracting goal, and has committed 5.00% (\$29,875) of the total contract amount to the following certified firms (Part C: Section 2 of the Charlotte Business INclusion Policy):

- International Minute Press (WBE) (\$2,987.50) Printing
- Allegra Marketing & Print (SBE) (\$6,787.50) Printing
- Quality of Life Transport (MBE) (\$3,800) Transportation
- London D's Catering (MBE) (\$12,500) Catering
- Precise Courier and Parcel Delivery Services (MBE) (\$3,800) Shipping

Fiscal Note

Funding: Employee Benefit Trust Plan