

RFP 23MISC6
INVESTMENT ADVISORY CONSULTING SERVICES

FACT SHEET

A. **Overview:** This recommendation is to establish a contract with a qualified consultant to provide investment advisory consulting services for Frederick County Public Schools (FCPS) Other Post Employment Benefit Trust (OPEB) investments. Proposals were opened on December 20, 2022.

1. **Proposal Participation:**

39 proposals downloaded
7 companies submitted a proposal

2. **Proposals were received from:**

Bolton Partners Investment Consulting Group, Inc. dba: Bolton Investment (Baltimore, MD)
Dahab Associates, Inc. (Bay Shore, NY)
GYL Financial Synergies, LLC (West Hartford, CT)
Marquette Associates, Inc. dba: Marquette (Chicago, IL)
NFP Retirement, Inc. (Aliso Viejo, CA)
Riggs, Counselman, Michaels & Downes, Inc. dba: RCM&D (Towson, MD)
Segal Advisors, Inc. dba: Segal Marco Advisors (Washington, DC)

3. **Other Facts:**

- The initial contract period will be effective from date of award through March 31, 2026, with three two-year renewal options available.
- The scope of work contains, but is not limited to, the following:
 - Providing investment advice that includes the development of investment policies and guidelines, conducting manager and/or mutual fund searches, and evaluation of managers and fund performance.
 - Developing and monitoring asset allocation strategies that includes recommendations of deposit placement and rebalancing strategies when asset classes fall outside of the Investment Policy ranges.
 - Providing various analysis as requested that includes Target Date Fund Study, Fee Benchmarking Analysis, and Asset Allocation Review.
- A committee of FCPS staff members and OPEB Trust Fund Investment Committee members independently reviewed and evaluated each proposal. The three highest scoring firms were interviewed and cost proposals opened. Selection is based on the total score of each vendor's technical and cost proposal.
- The contract will be administered by Leslie Pellegrino, CPA, Chief Financial Officer.

4. **Source of funding:** Funding is provided by the Board's FY23 – FY26 OPEB Trust fund.

B. **Recommendation:** Staff recommends that RFP 23MISC6, Investment Advisory Consulting Services, be awarded to Segal Advisors, Inc. dba Segal Marco Advisors of Washington, DC, per the attached Scoring Summary and Bid Tabulation.

C. **Action taken by the Board (Purchasing use only):**

_____ Approved _____ Denied _____ Deferred _____ Other KM/kl
_____ Date _____ Date _____ Date _____ Date BOE Mtg.: 03.08.23

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SCORING SUMMARY

Firm	Technical Score (80 Points Maximum)	Fee Score (20 Points Maximum)	Total Score
Segal Advisors, Inc. d/b/a Segal Marco Advisors	70.75	14.37	85.12
Bolton Partners Investment Consulting Group Inc.	61.50	20.00	81.50
Marquette Associates, Inc.	71.00	5.55	76.55
Dahab Associates, Inc.	60.50		
GYL Financial Synergies, LLC	58.50		
NFP Retirement, Inc.	54.25		
RCM&D	40.25		

Scoring Criteria

Financial Advisor Group Qualifications, Resources and Training (resumes)
 Experience with similar Organizations and Trust:
 Financials, Licensing and Insurance and Reserence:
 Recommendation and Alignment with FCPS OPEB Trust Goals and Objective:

BID TABULATION

	Bolton Partners	Marquette Associates	Segal Marco Advisors
Base Bid: Initial Contract Term (April 1, 2023 through March 31, 2026)	\$ 70,739.00	\$ 255,000.00	\$ 142,500.00
Breakout Cost - Year 1 (April 1, 2023 - March 31, 2024)	\$ 22,854.00	\$ 85,000.00	\$ 47,500.00
Breakout Cost - Year 2 (April 1, 2024 - March 31, 2025)	\$ 23,540.00	\$ 85,000.00	\$ 47,500.00
Breakout Cost - Year 3 (April 1, 2025 - March 31, 2026)	\$ 24,345.00	\$ 85,000.00	\$ 47,500.00
Renewal Option: (April 1, 2026 through March 31, 2028)	\$ 50,694.00	\$ 180,000.00	\$ 98,000.00
Breakout Cost - Year 4 (April 1, 2026 - March 31, 2027)	\$ 24,972.00	\$ 90,000.00	\$ 49,000.00
Breakout Cost - Year 5 (April 1, 2027 - March 31, 2028)	\$ 25,722.00	\$ 90,000.00	\$ 49,000.00