



Legislation Details (With Text)

File #: 2694-2018 **Version:** 1

Type: Ordinance **Status:** Passed

File created: 9/24/2018 **In control:** Finance Committee

On agenda: 10/8/2018 **Final action:** 10/10/2018

Title: To authorize the City Treasurer to enter into contract for investment advisory services with Meeder Public Funds; to authorize the transfer of \$20,000.00 within the City Treasurer's 2018 appropriations; to authorize the transfer of \$67,500.00 from the Finance citywide account to the Treasurer's Office appropriations; to authorize the expenditure of up to \$87,500.00 from the general fund; and to declare an emergency. (\$87,500.00)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Meeder 2694-2018 attachment.pdf

Date	Ver.	Action By	Action	Result
10/11/2018	1	ACTING CITY CLERK	Attest	
10/10/2018	1	MAYOR	Signed	
10/8/2018	1	COUNCIL PRESIDENT	Signed	
10/8/2018	1	Columbus City Council	Approved	Pass

BACKGROUND:

On June 15, 2018 a request for statement of qualifications (RFSQ) RFQ009481 was issued on behalf of the City Treasurer's Office for investment advisory services. The City's objectives in retaining an investment advisor are to maximize incremental income from its portfolio, obtain operational efficiency and information flow on the portfolio and to improve its investment capabilities. RFQ009481 was advertised and statements of qualifications were opened on July 10, 2018. Fifteen (15) responses were received. An evaluation committee consisting of one representative each from the Department of Finance and Management, the City Auditor's Office and the City Treasurer's Office met on July 20 and submitted preliminary scores. On July 20, three firms (FTN Financial Main Street Advisors, Meeder Public Funds and PFM Asset Management) were selected by the RFP Committee to provide technical proposals including cost structures, and in-person presentations. The RFP was distributed on July 27 and proposals were due on August 17, 2018. The finalists presented in person during three presentations August 23 and 24, 2018. The committee met and submitted their scoring for the technical proposals on August 28, 2018.

After viewing presentations and evaluating the technical proposals, in compliance with Columbus City Code 329.27, the committee recommended that the Treasury Investment Board authorize the City Treasurer enter into negotiations with Meeder Public Funds, subject to successful resolution of the discussion items brought forth by the committee.

The City Treasurer's Office has concluded its negotiations and now wishes to enter into contract with Meeder Public Funds. The contract with Meeder is for the period of October 15, 2018 through March 31, 2021 with three one-year options for renewal subject to annual appropriations and approval of contracts by the Columbus City Council. The first contract sought is for the period of October 15, 2018 through March 31, 2019.

Emergency action is requested for this ordinance so that Meeder Public Funds may begin assisting the City with its investment of bond sale proceeds which are expected on October 17, 2018.

Contract Compliance: Meeder Public Funds 34-1700641, expiration 9/18/20, certification number CC027014.

The company is not debarred according to the Excluded Party Listing System of the Federal Government or prohibited from being awarded a contract according to the Auditor of State Unresolved Findings for Recovery Certified Search.

FISCAL IMPACT:

Funds for these expenditures are available within the general fund 2018 budget appropriations. This ordinance is contingent on passage of a companion code change ordinance 2737-2018.

To authorize the City Treasurer to enter into contract for investment advisory services with Meeder Public Funds; to authorize the transfer of \$20,000.00 within the City Treasurer's 2018 appropriations; to authorize the transfer of \$67,500.00 from the Finance citywide account to the Treasurer's Office appropriations; to authorize the expenditure of up to \$87,500.00 from the general fund; and to declare an emergency. (\$87,500.00)

WHEREAS, a request for statement of qualifications (RFSQ) RFQ009481 was issued on behalf of the City Treasurer's Office for investment advisory services on June 15, 2018 with the objectives of maximizing incremental income, operational efficiency and information flow, and improvement of its investment capabilities; and

WHEREAS, the evaluation committee made recommendations to the Depository Commission and Treasury Investment Board which authorized negotiations with the highest ranked offeror, Meeder Public Funds; and

WHEREAS, the City Treasurer now wishes to enter into contract with Meeder Public Funds for investment advisory services for the period October 15, 2018 through March 31, 2019; and

WHEREAS, an emergency exists in the usual daily operation of the City in that it is immediately necessary to authorize the City Treasurer to enter into contract with Meeder Public Funds and to authorize the expenditures as cited below, so that Meeder may begin to assist the City with the investment of its bond sale proceeds without delay thereby preserving the public health, peace, property, safety and welfare; now therefore,

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBUS:

SECTION 1. That the City Auditor is hereby authorized and directed to transfer \$20,000 in appropriation from within the City Treasurer's Office 2018 appropriations from the personnel object class to the services object class per the accounting codes in the attachment to this ordinance.

SECTION 2. That the City Auditor is hereby authorized and directed to transfer \$67,500 in appropriation from the transfer object class in the Finance and Management Department, Financial Management Division general fund to the City Treasurer's Office general fund services object class, per the accounting codes in the attachment to this ordinance.

SECTION 3. That the City Treasurer is hereby authorized to enter into contract with Meeder Public Funds for investment advisory services for the period October 15, 2018 through March 31, 2019 and to authorize the expenditure of \$87,500, or so much thereof as may be necessary in object class 03 contractual services per the accounting codes in the attachment to this ordinance.

SECTION 4. That the funds necessary to carry out the purpose of this ordinance are hereby deemed appropriated, and the City Auditor shall establish such accounting codes as necessary.

SECTION 5. That for the reason stated in the preamble here to, which is hereby made a part hereof, this ordinance is hereby declared to be an emergency measure and shall take effect and be in force from and after its passage and approval

by the Mayor, or ten days after passage if the Mayor neither approves nor vetoes the same.