



## Legislation Text

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**File #: 0237-2021, Version: 1**

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### **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 to enter into negotiations with Meeder Public Funds, subject to successful resolution of the discussion items brought forth by the committee.

The contract with Meeder Public Funds 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. Columbus City Council authorized the first contract with passage of ordinance 2694-2018 on October 8, 2018 for the period of October 15, 2018 through March 31, 2019 and a modification of the contract with passage of ordinance 0342-2019 on February 11, 2019 for the period April 1, 2019 through March 31, 2020.

The City Treasurer's Office renewed its contract with Meeder Public Funds to extend its term from April 1, 2020 through March 31, 2021 with City Council's passage of ordinance 0348-2020 on February 10, 2020. The City Treasurer's Office now wishes to renew its contract with Meeder Public Funds to extend its term from April 1, 2021 through March 31, 2022.

Emergency action is requested for this ordinance so that Meeder Public Funds may continue assisting the City with its investments without interruption.

Contract Compliance: Meeder Public Funds 34-1700641, expiration 1/25/2023.

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 Treasurer's Office general fund 2021 budget appropriations. This ordinance is contingent on passage of the 2021 general fund budget.

To authorize the City Treasurer to renew its contract for investment advisory services with Meeder Public Funds; to authorize the expenditure of up to \$180,000.00 from the general fund; and to declare an emergency. (\$180,000.00)

**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**, Columbus City Council authorized the contract and expenditures for the period October 15, 2018 through March 31, 2019 with Meeder Public Funds for investment advisory services with passage of ordinance 2694-2018 on October 8, 2018; Ordinance 0342-2019 passed February 11, 2019 modified the contract for the period April 1, 2019 through March 31, 2020; Ordinance 0348-2020 passed February 10, 2020 renewed the contract through March 31, 2021.

**WHEREAS**, the City Treasurer now wishes to renew its contract with Meeder Public Funds for investment advisory services for the period April 1, 2021 through March 31, 2022; 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 renew its contract with Meeder Public Funds and to authorize the expenditures as cited below, so that Meeder may continue assisting the City with its investments 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 Treasurer is hereby authorized to renew its contract with Meeder Public Funds for investment advisory services for the period April 1, 2021 through March 31, 2022 and to authorize the expenditure of \$180,000 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 2.** 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 3.** 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.