



Agenda Item Number: 5-2-13.6.1

**SANDOVAL COUNTY  
BOARD OF COUNTY COMMISSIONERS**

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**Date of Commission**

**Meeting:** May 2, 2013

**Division / Elected**

**Office:** Office of the County Manager

**Staff Contact:** Phillip Rios, County Manager

**Title of Item:** RFP – Financial Advisory Services

**Action Requested:** Approval to Award Bid for Financial Advisory Services to First American Financial Advisors and Authorize the County Manager to Negotiate a Contract for Professional Services

**Summary:** The Request for Proposals (RFP) was advertised in the legal section of the Albuquerque Journal on March 11, 2013, with a submission deadline of March 25, 2013 at 3 pm (MST). Three (3) proposals were received as follows: (1) First American Financial Advisors, (2) PFM Asset Management, and (3) Public Trust Advisors.

A five-member evaluation committee (see attachment) rated each proposal based on the set criteria addressed in the RFP. Recommend Board of County Commission approval.

**Attachments:** Evaluation Committee Report

**FISCAL IMPACT**

Contract amount to be negotiated.



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**STAFF ANALYSIS SUMMARY**

**County Manager:** N/A

**Initiating Elected Official /  
Division Director:** N/A

**Legal:** After award is made, the next step is to negotiate a contract and bring it back to the Board for approval. PFT 4/25/13

**Finance:** Recommend Approval – CCH 4/25/13

Procurement was followed. Please refer to attached Evaluation Committee Report regarding recommendation for Financial Advisory Services. Liz Otten 4/25/13



2. Institutional Investing Experience:

- a. Portfolio size
- b. Previous performance history with a government agency
- c. Products
- d. Firm emphasis specifically regarding county government investments

Offeror	Score (40 points possible)	Justification for Points Awarded					
First American Financial Advisors	32.6	Portfolio is averaged sized. Provided proof of previous positive previous performance history and experienced with local (NM) county government. Has worked with Sandoval County since 1999.					
		Individual Scores:	40	30	30	33	30
PFM Asset Management	32	Offeror provided proof of experience in institutional investing and significant portfolios. Provided documentation of performance history and breadth & scope of open house operations. Concerns of lack of performance history with local county government investments were raised. Experience listed for performance history with California counties. Offeror listed 2 clients in California since 1998.					
		Individual Scores:	30	40	10	40	40
Public Trust Advisors	22.6	References were not provided. This firm is newly formed. Offeror did not provide adequate documentation of previous performance history of firm working with government agencies.					
		Individual Scores:	25	30	10	18	30

3. General Qualifications and Knowledge:

- a. Education
- b. At least 7 years of related experience
- c. Knowledge of county environment

Offeror	Score (30 points possible)	Justification for Points Awarded					
First American Financial Advisors	28.6	Firm has worked with Sandoval County since 1999. Project manager has 35 years of experience. Provided proof of education.					
		Individual Scores:	30	25	30	28	30
PFM Asset Management	24.6	Project manager has 24 years of experience in financial advisement. Firm did not provide documentation of knowledge of local county government. Concerns of firm's familiarity of New Mexico laws and the county policies were raised. Documentation of education and knowledge of county environment in California provided. Firm's focus is on public fund management.					
		Individual Scores:	25	30	10	28	30
Public Trust Advisors	17.6	Project manager has 20 years of experience. Firm did not provide adequate documentation of knowledge of county experience. Project manager has extensive experience; however, the firm is newly formed.					
		Individual Scores:	20	25	10	13	20

4. Communications, Reporting, Attendance, and Availability:
- Accessibility
  - Willingness to meet reporting requirements
  - Must meet personally with the Treasurer and the Board of Finance at least Quarterly
  - Must advise the County in writing of any significant changes in the investment philosophy, management style, ownership, organizational structure, financial condition, or senior personnel staffing of the firm or manager assigned to the County within 30 days of each change

Offeror	Score (20 points possible)	Justification for Points Awarded				
First American Financial Advisors	19	Firm provided proof of accessibility and willingness to meet reporting requirements. Sample reports were provided. Project manager is available to personally meet with the Treasurer and the Board of Finance when needed and attend meetings at least Quarterly.				
		Individual Scores:	20	20	20	20
PFM Asset Management	14	This firm is located out of state and would send a representative to attend meetings.				
		Individual Scores:	15	20	5	20
Public Trust Advisors	16	This firm has a project manager located locally who would attend Board of Finance meetings and meet with the Treasurer.				
		Individual Scores:	15	20	10	20

**Total Scores (100 points possible)**

<b>First American Financial Advisors</b>	<b>90.2</b>
<b>PFM Asset Management</b>	<b>80.2</b>
<b>Public Trust Advisors</b>	<b>65.2</b>

**Section 2**

- Cost: This information is for discussion purposes and negotiations ONLY**

**2. Resident Preference or Resident Veteran's Preference (5% or up to 10%)**

Offeror	Documentation Provided / Preference Awarded
First American Financial Advisors	Documentation was not included
PFM Asset Management	Documentation was not included
Public Trust Advisors	Documentation was not included

**3. Financial Stability**

Offeror	Pass/Fail
First American Financial Advisors	Pass
PFM Asset Management	Pass
Public Trust Advisors	Pass

**4. Letter of Transmittal**

Offeror	Pass/Fail
First American Financial Advisors	Pass
PFM Asset Management	Pass
Public Trust Advisors	Pass

**5. Campaign Contribution Disclosure Form**

Offeror	Pass/Fail
First American Financial Advisors	Pass
PFM Asset Management	Pass
Public Trust Advisors	Pass

**6. Employee Health Coverage Form**

Offeror	Pass/Fail
First American Financial Advisors	Pass
PFM Asset Management	Pass
Public Trust Advisors	Pass

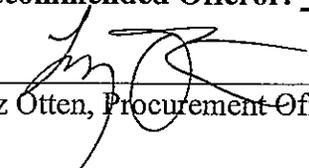
**EVALUATION COMMITTEE MEETING**

<i>Reason for Meeting</i>	<i>Date of Meeting</i>	<i>Summary of Meeting</i>
Evaluation of Proposals submitted for the Financial Advisory Services RFP #FY13-ADMIN-02.	4/23/13	Evaluation Committee members reviewed and scored proposals submitted in response to the RFP

**SUMMARY OF AWARD RECOMMENDATION**

*The proposal submitted by **First American Financial Advisors, INC** received the highest total score and is therefore recommended as the finalist to be awarded the contract for Financial Advisory Services. The proposal submitted by First American Financial Advisors, INC was the most comprehensive including documentation of extensive experience, knowledge, and understanding of the priorities and financial advisement needs of Sandoval County. First American Financial Advisors, INC also provided all of the documentation requested in the Request for Proposals.*

**Recommended Offeror:** First American Financial Advisors, INC

  
Liz Otten, Procurement Officer

4/24/13  
Date

## APPENDIX D

### *COST RESPONSE FORM*

Description	Cost per Item
Assets Under Management	.40 Basis Points
Work on Investment Policy	Included
Presentations to Board of Finance	Included
Presentations to County Commission	Included
On call services to County Treasurer	Included
On call services to County Manager	Included
Review of financial documents such as tax revenue contacts with hospitals	Included
Meetings on financial matters of the County	Included
Custom monthly reports to County Treasurer	Included
Required Quarterly third party reports	Included
Travel & Printing costs for all services above	Included
Financial Advisory services pertaining to County Bond Issues	Negotiable on a case by case basis

Based on above requirements and any professional services needed for configuration, installation and training:

Year 1 Cost:	\$ None
Year 2-3 Annual Cost	\$ None
Year 4 and Beyond Annual Cost:	\$ None