



## Legislation Details (With Text)

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## Report to Mayor and City Council

Tuesday, October 04, 2016

Discussion

### SUBJECT:

**STATUS REPORT ON THE SEARCH FOR INVESTMENT ADVISOR FOR THE CITY AND ITS REPORTING ENTITIES, AND THE CARSON RECLAMATION AUTHORITY**

### I. SUMMARY

The City Council directed staff to prepare a Request for Proposals (RFP) for an investment advisor to assist the City Treasurer in managing the City's investments. The RFP has been issued and responses have been received by the City.

### II. RECOMMENDATION

1. RECEIVE and FILE the report.

1.

### III. ALTERNATIVES

1. TAKE another action the City Council deems appropriate.

### IV. BACKGROUND

On April 19, 2016, the City Council directed staff to prepare a Request for Proposal for

investment advisory services. The selected service provider will assist the City Treasurer in managing the investments of the City, Carson Housing Authority, Carson Successor Agency, and the Carson Reclamation Authority. City Council also authorized the hiring of a consultant to assist in the preparation of the Request for Proposal. Mr. Marc Davis, representing Davis Farr, LLP, is the consultant who is assisting staff with the RFP process. In addition to his work related to the issuance of the RFP, Mr. Davis will also participate in the evaluation of the proposals, assist in the selection of the investment advisor to interview, and coordinate and participate in the interview of the qualified investment advisors.

The RFP was distributed via email and was posted on the City's website on July 28, 2016. The due date for submission of the proposals was at 4:00 p.m. last August 29, 2016.

On August 30, 2016, the City Treasurer sent an email to the project team indicating the list of companies who submitted the proposals, adding that in the interest of time, the proposals will be distributed the morning of the same day. The list included:

1. Ladenburg Thalmann Asset Management
2. PFM Asset Management, LLC
3. Public Trust Advisors
4. Raymond James Financial Services, Inc.
5. The Oehmke Group at Morgan Stanley
6. FTN Financial
7. Patterson & Associates

The City Treasurer noted that the Oehmke Group at Morgan Stanley failed to include the CD or flash drive in its submission.

The next step is the evaluation of the proposals to be conducted by the team consisting of the City Treasurer, City Manager, City Attorney or her designee, Director of Finance, City Controller and Consultant Marc Davis. The guidelines for rating the proposals and the rating sheet to be used by the team have been provided by Mr. Davis. Based on the evaluation of the proposals, three (3) finalists will be interviewed by the team.

The RFP stated that the final selection was anticipated to happen on October 4, 2016. This date has changed and those who responded to the RFP have been notified that the interview has been moved to November 30, due the large number of proposal received. Shortly thereafter, the team's recommended advisor will be presented for final consideration at the meetings of the City Council and the Carson Reclamation Authority.

## **V. FISCAL IMPACT**

None at this time.

## VI. EXHIBITS

None.

Prepared by: Trini H. Catbagan, Controller