



Open Session Item

SUBJECT: Contract Award (PUR-1668) – Investment Services for the "Defined Benefits Retirement Plan for the Employees of Washington County" and the "Length of Service Awards Program (LOSAP)" for the Washington County Emergency Services Volunteers

PRESENTATION DATE: April 9, 2024

PRESENTATION BY: Rick Curry, CPPO, Director of Purchasing and Alton Fryer (the County's Contracted Provider for Record-Keeping/Actuarial Services), Committee Facilitator

RECOMMENDED MOTION: Move to award the contract to the responsive, responsible proposer, Marquette Associates, Inc. of Chicago, IL with the lowest fee schedule as indicated in its proposal dated February 26, 2024 based on 10.5 basis points on assets of \$233.4 million for the annual lump sum contract price of \$245,070 totaling \$1,225,350 over five (5) years.

REPORT-IN-BRIEF: Washington County requires the services of a firm to provide investment services for the "Defined Benefits Retirement Plan for the Employees of Washington County", for the "Length of Service Awards Program (LOSAP)" for the Washington County emergency services volunteers, and for the Other Post-Employee Benefits Plan (OPEB). The contract is for a one (1) year period, with an option by the County to renew for up to four (4) additional consecutive one (1) year periods.

The RFP was advertised in the local newspaper, on the State's *eMaryland Marketplace* web site, as well as on the County's web site. Thirty-five (35) persons/firms downloaded the RFP document. The Committee was comprised of the following members: County Administrator (Chairman), County Chief Financial Officer, County Purchasing Director, County Health & Services Director, Human Resources Manager for City of Hagerstown, and the Western Maryland Consortium Executive Director. Representatives from Bolton Investment consulting Group Benefits and Insurance Services served as the Facilitators for the Committee.

The Committee not only considered the firm's fee proposal, but also their qualifications and experience, investment philosophy, past performance, and responsiveness to the RFP. Four (4) proposals were received for the Committee's evaluation in response to the RFP. One (1) Qualifications & Experience Proposal submittal was considered responsive, and the Committee evaluated the Technical Proposal of the one (1) firm and evaluated their Price Proposal as indicated on the attached Price Proposal Information sheet. Three (3) firms' Qualification & Experience Proposal were considered non-responsive for not providing the required client information or their references did not respond to the reference check call.

The fee schedule of Marquette Associates, Inc. covers all client expenses and charges; that is, there are no additional fees or expenses outside of the scope of the RFP. In the unusual circumstance where there would be a request for services outside the scope of the RFP, additional fees, if any, would be negotiable. During the previous contract, there were no additional fees.

DISCUSSION: N/A

FISCAL IMPACT: Fees are supported by the Fund's return on investment.

CONCURRENCES: As recommended by the Coordinating Committee

ALTERNATIVES: N/A

ATTACHMENTS: (1) Excerpt from the RFP containing the "Scope of Work", and (2) Price Proposal Information

AUDIO/VISUAL NEEDS: N/A