

BOARD OF DIRECTORS

ACTION ITEM

Item Number: BA2020-67

Meeting Date: June 22, 2020

Item Title: Registered Investment Advisory Services

BACKGROUND

Trinity Metro uses the services of a Registered Investment Advisory firm to provide advisory and consulting services for two retirement plans sponsored by Trinity Metro. The retirement plans includes employees of Trinity Metro, McDonald Transit/RAPT Dev and Fort Worth Bike Sharing (FWBS). The retirement plans currently cover approximately six hundred and fifty (650) full time employees, inclusive of McDonald Transit/RAPT Dev and FWBS employees. The retirement plans are comprised of two plans, a 401(k) plan that covers participants entirely of McDonald Transit/RAPT Dev employees and a 457(b) plan for participants who are employees of Trinity Metro and FWBS.

The contract for Trinity Metro's current registered advisory firm expires on June 30, 2020. This action is to award a new contract with a registered investment advisory firm to provide advisory and consulting services through a contract for three years with two one-year optional extensions.

PROCUREMENT

In accordance with the Trinity Metro's Procurement Policy, Request for Proposal (RFP 20-T029) for Registered Investment Advisor Services was issued on April 7, 2020.

Thirteen firms responded to the RFP. Proposal documents were evaluated by Trinity Metro staff against a matrix of requirements and ranked by the evaluation committee.

Proposals were evaluated based on: 1.) Qualifications, Profile and References, 2.) Service Team/Provider Expertise, 3.) Consulting Services, 4.) DBE, and 5.) Fee.

The highest rated proposal was from IMA Wealth, Inc.

The amount is a flat fee of \$40,000 per year.

Trinity Metro's Procurement Department has followed procurement policy with the Request for Proposal and is in compliance with all applicable Federal, State, and the Trinity Metro procurement requirements.

DBE UTILIZATION

A Disadvantaged Business Enterprise (DBE) subcontracting goal of 5% was established for this solicitation; however, the recommended provider will perform the contract service without the use of subcontractors.

Item Number: BA2020-67
Item Title: Registered Investment Advisory Services

Meeting Date: June 22, 2020
Page: 2

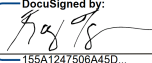
FINANCING

The cost of these services will be funded out of the FY2020 Operating Budget. The cost in subsequent years will be considered for those years.

RECOMMENDATION

The Finance & Audit committee recommends that Trinity Metro Board of Directors authorize the President/Chief Executive Officer to enter into a three (3) year contract with two (2) optional one-year renewals with IMA Wealth, Inc. for a total amount not to exceed amount of \$200,000.

Disposition by Board of Directors

DocuSigned by:

155A1247506A45D...

Secretary Approval:

Jun-23-2020

DATE