



CITY COUNCIL MEMORANDUM

FROM: The Office of the City Manager **DATE:** September 13, 2021

SUBJECT: Consider award of RFP 21-010 Discretionary Investment Management and Consulting Services to Meeder Public Funds, d/b/a Patterson & Associates, and authorize the City Manager to execute a 2-year agreement with two optional 1-year renewals in an amount not to exceed \$66,000 for the initial 2-year term.

PRESENTER: Mark C. Mills, Director of Finance

SUMMARY:

The City Council is being asked to award RFP 21-010 Discretionary Investment Management and Consulting Services to Meeder Public Funds, d/b/a Patterson & Associates ("Patterson"). In addition, it is requested that Council authorize the City Manager to execute an agreement with an initial 2-year term and two optional 1-year renewals.

GENERAL DESCRIPTION:

On May 12, 2021 a Request for Proposal ("RFP") seeking a firm to provide discretionary investment management and consulting services was made available on the Public Purchase website. Notice was also placed in the Star Telegram on May 12 and May 16, 2021. Competitive sealed proposal responses were received on Thursday, June 3, 2021 from three firms:

Firm	2-Year Base Contract Cost
Patterson & Associates	\$66,000
PFM Asset Management, L.L.C.*	\$96,000
Public Trust	\$96,000

* - Incumbent.

The responses were evaluated by a staff review committee in order to identify the best value for the city. After careful consideration, staff determined that the proposal submitted by Patterson best satisfied the city's requirements. In addition, Patterson represented the lowest cost for the initial two-year term. As a result, staff recommends award of RFP 21-010 Discretionary Investment Management and Consulting Services to Patterson.

Meeder Public Funds, Inc. (d/b/a Patterson & Associates) is an SEC registered investment advisor that provides professional investment advisory and administrative



services exclusively to state and local public entities. Patterson is one of three registered investment advisors of Meeder Investment Management, which was founded in 1974.

The award would be for an initial 2-year term, with two (2) optional 1-year renewals, for a maximum length of four (4) years. Provided the terms and conditions of the contract do not change and funds are available in the renewal years, the remaining renewals will not require additional Council approval.

RECOMMENDATION:

Award RFP 21-010 Discretionary Investment Management and Consulting Services to Meeder Public Funds, d/b/a Patterson & Associates, and authorize the City Manager to execute a 2-year agreement with two optional 1-year renewals in an amount not to exceed \$66,000 for the initial 2-year term.