



AGENDA ITEM

Consent Agenda

REPORT TO: Work Session (11/07/22)

REPORT TO: Meeting (11/09/22)

ITEM NO: 570/2022

SUBJECT: Approve the award of contract RFQ/P #43-010 Advisory Services for Other Post-Employment Benefits other than Pensions (OPEB) Trust Fund for Financial Services to PFM Asset Management LLC of Atlanta, GA. The estimated annual cost is \$25,000.00.

Meetings:

Work Session Date: 11/07/22

Voting Meeting Date: 11/09/22

Executive Summary:

Presenter: WG

Recommendation:

Approve the award of contract RFQ/P #43-010 of Advisory Services for OPEB Trust Fund for Finance to PFM Asset Management LLC of Atlanta, GA, The estimated annual cost is \$25,000.00, plus potential ancillary services deemed necessary in the administration of the Trust Fund.

Purpose of Request:

Upon successful establishment of an investment strategy meeting the County's stringent criteria, the Finance Director proposes to invest \$1.6 million into a trust fund to prefund the County's long-term obligations of it's Other Post-Employment Benefits other than Pensions (OPEB) for its employees.

History:

The County currently does not have an OPEB trust fund. This solicitation was competitively bid through RFQ/P #43-010 for Advisory Services for OPEB Trust Fund and posted publicly on July 27, 2022 and closed August 25, 2022. There were two bidders, PFM Asset Management of Atlanta, Georgia and Milliman of Dallas, Texas. The evaluation committee consisted of a cross functional team including finance, public works and business license.

Facts and Issues:

Options:

PFM Asset Management LLC ("PFMAM") is an investment adviser registered with the U.S. Securities and Exchange Commission and a subsidiary of U.S. Bancorp Asset Management, Inc. ("USBAM"). USBAM is a subsidiary of U.S. Bank National Association ("U.S. Bank"). U.S. Bank is a separate entity and subsidiary of U.S. Bancorp. U.S. Bank is not responsible for and does not guarantee the products, services or performance of PFMAM.

Funding an OPEB Trust Fund is not only prudent but also mandated.

Funding Requested \$ 25,000.00
Are funds within current budget? Yes
Source of Funds General Fund
Does the action involve a Resolution, Ordinance, Contract, Agreement, etc.? Yes
Has it been reviewed by the County Attorney? Yes
Is there a deadline for this item?

Approvals:

Buyer	Submit	Purchasing	Budget
AP	TS	AP	EW
Finance	Attorney	Administration	Clerk
WG	WLI	LJ	AO

Attachments:

- Financial Supplement
- COST COMPARISON CHART
- COST COMPARISON CHART
- QUALIFICATIONS SCORE SHEET
- COST PROPOSAL WORKSHEET
- BIDDER'S LIST
- BID SUMMARY SHEET
- CONTRACT SIGNED BY CONSULTANT



**HALL COUNTY BOARD OF COMMISSIONERS
FINANCIAL SUPPLEMENT REPORT**

AGENDA ITEM 570/2022

Funds Requested: \$ 25,000.00

Request Budgeted: Yes

Proposed Source of Funding:

Budget Transfer Requested:

General Fund

No

Funding Source Items:

Fiscal Year	Fund	Division	Account	Amount
2023	001 - GENERAL	184 - GENERAL SERVICES	4419 - TECHNICAL & PROFESSIONAL	\$25,000.00

Budget Transfer Items:

Additional Information/Comments:

Contact for Questions: WG

Phone:

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