



**Notice of Rejection
All Offers**

Solicitation Number	249234	Date	1/9/2023 2:48 PM CST
Solicitation Title	Investment Policies, Procedures and Practices		
Buyer Name	Daniel Drumwright	Buyer Email	Daniel.Drumwright2@nashville.gov
BAO Rep	Christopher Wood	BAO Email	Christopher.Wood@nashville.gov

Reject & Rescind

In reference to the above solicitation, it is the intent of the Metropolitan Government of Nashville and Davidson County to reject all offers and rescind all associated intent(s) to award. The reason for this rejection is further enumerated below:

Reason	Solicitation did not consider all factors of significance to Metro.
Other/Notes	No adequate responses were received for this solicitation.

Public Information and Records Retention

Solicitation and award documentation are available upon request. Please email the referenced buyer to arrange.

A copy of this notice will be placed in the solicitation file and sent to all offerors.

Right to Protest

Per MCL 4.36.010 – any actual or prospective bidder, offeror, or contractor who is aggrieved in connection with the solicitation or award of a contract may protest to the purchasing agent. The protest shall be submitted in writing within ten (10) days after such aggrieved person knows or should have known of the facts giving rise thereto.

Michelle A. Hernandez Lane

RFQ 249234 Investment Policies, Practices, and Procedures

Evaluation Team/Review Board Score Sheet

Offeror	Champion Capital Research	Anodos	RVK Inc.
Contract Acceptance	Yes	Yes	Yes
Qualifications and Experience (25 Points)	24.00	15.00	20.00
Project Approach and Management Plan (20 Points)	14.00	8.00	16.00
Experience with Similar Projects (25 Points)	24.00	10.00	15.00
OCIO versus Increased Staff Evaluation (20 points)	5.00	8.00	15.00
Cost (10 Points)	6.24	10.00	2.08
Total Evaluation Scores	73.24	51.00	68.08

Evaluation Comments

Champion Capital Research

Strengths

Provided detailed information confirming firm's qualifications and past experience. Provided detailed organizational chart with personnel that will be assigned to the project. Detailed firm's past performances on projects of similar size, scope, and complexity. Resumes of key personnel exhibited ample qualifications and experience. Detailed firm's subcontractors' qualifications to produce the required outcome. Detailed use of resources for conducting proposed work. Provided detailed information related to firm's efforts to incorporate diversity, equity, and inclusion into business practices. Provided a detailed work plan describing how requirements of the requested services will be achieved. Provided good information in executive summary. Provided knowledge of the project objectives and goals. Demonstrated knowledge and experience on similar projects. Demonstrated relevant project experience. Defined the responsibilities for key team members. Provided a detailed specimen report. Detailed how firm would deal with unexpected challenges. Good team experience reviewing reported investment performance with public pension clients. Provided action plan for utilizing OCIO approach to satisfy Metro's needs.

Weaknesses

Referenced projects focus more on fiduciary education, not the review of investment policies and procedures. Vague information related to firm's approach to minimizing disruptions to performance. Did not present knowledge of objective goals. Did not provided their team's approach to work with Metro. Vague information related to how provisions of the scope of work will be implemented. All referenced project experience not of similar size and scope. Analysis of the Audit Recommendations not aligned with provided report. Submission of Internally Managed vs OCIO section of the proposal did not provide an comparison of using the two options. Did not include a breakdown of advantages and disadvantages for internally managed vs OCIO plans of action. Overview of best practices for pension plan management lacked details. No cost benefit analysis was present.

Anodos

Strengths

Provided detailed organizational chart with personnel that will be assigned to the project. Provided resumes of key personnel. Provided detailed information on vital resources used for conducting proposed work. Provided a detailed work plan covering the overall approach to work. Provided a detailed executive summary of proposed project approach and how the requirements of the scope of work will be implemented. Identified risks, challenges, and concerns performing the referenced services. Demonstrated knowledge and experience on similar projects. Demonstrated relevant project experience. Defined the responsibilities for key team members. Provided detailed information on past projects. Provided a detailed specimen report. Provided action plan for determining pros/cons of Internally Managed or OCIO approach would fit Metro's needs. Provided an analysis of Metro's potential need for OCIO and/or Increasing Staff.

Weaknesses

Firm's past experience on projects not of a of similar size, scope, and complexity. Firm only contains two staff members. Did not address subcontractors' qualifications to produce the required outcome. Did not address firm's efforts to incorporate diversity, equity, and inclusion into

business practices. Offered no commitment to onsite visits by firm. Did not address security initiatives related to client data or evaluating ESG initiatives and policies in regard to Metro's current plan. Did not provide plan to address appropriate strategic asset allocation strategy, disciplined rebalancing, or tactical asset allocation changes. Did not provide information on how firm conducts research. No description of comparison tools used to compare Metro's Pension Plan and those of a similar size. All referenced project experience not of similar size and scope. Did not address how firm would deal with unexpected challenges. Provided no experience reviewing reported investment performance with public pension clients. Lack of team experience reviewing public pension plans of a similar size. Did not include a breakdown of advantages and disadvantages for internally managed vs. OCIO plans of action. Overview of best practices for pension plan management lacked details. No cost benefit analysis was present.

RVK, Inc.

Strengths

Provided detailed information confirming firm's qualifications and past experience. Provided detailed organizational chart with personnel that will be assigned to the project. Detailed firm's past performances on projects of similar size, scope, and complexity. Resumes of key personnel exhibited good qualifications and experience. Detailed use of resources for conducting proposed work. Provided detailed information related to efforts to incorporate diversity, equity, and inclusion into business practices. Provided a detailed work plan and how provisions of the scope of work will be implemented. Demonstrated knowledge and experience on similar projects. Demonstrated relevant project experience. Defined the responsibilities for key team members. Provided knowledge of the project objectives and goals. Detailed team's approach to work with Metro. Demonstrated knowledge and experience on similar projects. Demonstrated relevant project experience. Defined the responsibilities for key team members. Provided a detailed specimen report. Detailed how firm would deal with unexpected challenges. Provided action plan for determining how Internally Managed or OCIO approach would fit Metro's needs. Cost-Benefit Analysis offered insight and helpful information for determining best possible outcome for Metro.

Weaknesses

Amount of time needed to complete requested services exceeds time expectations of Metro. Inconsistent information related to efforts to incorporate diversity, equity, and inclusion into business practices. Lack of information related to firm's experience with the research related to the requested services. Did not provided expertise on use of tactical asset allocation. Time constraints unfavorable for completing the current investment practices review. Lack of detail related to size of referenced projects. Vague information related to reviewing public pension plans of a similar size. Vague information related to advantages and disadvantages for the use of Internally Managed vs. OCIO plans of action. Vague information related to responsibilities for key team members and subcontractors in past experience with similar projects. Information provided in Cost-Benefit Analysis was "boilerplate". Cost-Benefit Analysis used incorrect FTE's for their analysis.

Solicitation Title & Number			RFP Cost Points	RFP SBE/SDV Points	Total Cost Points
RFQ 249234 Investment Policies, Practices, and Procedures			10	0	10

Offeror's Name	Total Bid Amount	SBE/SDV Participation Amount	RFP Cost Points	RFP SBE/SDV Points	Total Cost Points
Anodos	\$78,000.00	\$0.00	10.00	0.00	10.00
Champion Capital Research	\$125,000.00	\$0.00	6.24	0.00	6.24
RVK, nc.	\$375,000.00	\$0.00	2.08	0.00	2.08

* There was no Equal Business Opportunity (EBO) or SBE/SDV Programing for this solicitation.