



Notice of Intent to Award

Solicitation Number	236242	Award Date	8/22/2022 6:54 AM CDT	
Solicitation Title	General Pension Investment Consultant			
Buyer Name	Jonathan Meadows	Buyer Email	jonathan.meadows@nashville.gov	
BAO Rep	Christopher Wood	BAO Email	christopher.wood@nashville.gov	

Awarded Supplier(s)

In reference to the above solicitation and contingent upon successful contract negotiation, it is the intent of the Metropolitan Government of Nashville and Davidson County to award to the following supplier(s):

Company Name	Meketa Investment Group	Company Contact	Lisa Rubin		
Street Address	100 Lowder Brook Drive, Suite 1100				
City	Westwood	State	MA	Zipcode	02090

Company Name		Company Contact			
Street Address					
City		State		Zipcode	

Company Name		Company Contact			
Street Address					
City		State		Zipcode	

Certificate of Insurance

The awarded supplier(s) must submit a certificate of insurance (COI) indicating all applicable coverage required by the referenced solicitation. The COI should be emailed to the referenced buyer no more than 15 days after the referenced award date.

Equal Business Opportunity Program

Where applicable, the awarded supplier(s) must submit a signed copy of the letter of intent to perform for any and all minority-owned (MBE) or woman-owned (WBE) subcontractors included in the solicitation response. The letter(s) should be emailed to the referenced business assistance office (BAO) rep no more than two business days after the referenced award date.

Yes, the EBO Program is applicable.

No, the EBO Program is not applicable.

Monthly Reporting

Where applicable, the awarded supplier(s) will be required monthly to submit evidence of participation and payment to all small (SBE), minority-owned (MBE), women-owned (WBE), LGBT-owned (LGBTBE), and service disabled veteran owned (SDV) subcontractors. Sufficient evidence may include, but is not necessarily limited to copies of subcontracts, purchase orders, applications for payment, invoices, and cancelled checks.

Questions related to contract compliance may be directed to the referenced BAO rep.

Yes, monthly reporting is applicable.

No, monthly reporting is not applicable.

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.

MLL Supervisor (Initial)

Michelle A. Hernandez Lane

Michelle A. Hernandez Lane
Purchasing Agent & Chief Procurement Officer

**RFQ 236242 General Pension Investment Consultant
Evaluation Team/Review Board Score Sheet**

Offeror	AndCo Consulting LLC	Marquette Associates Inc	Meketa Investment Group	NEPC, LLC	RVK, Inc
General Company Information (5 Points)	3.00	4.00	4.00	4.00	4.00
Firm Experience and Capacity (25 Points)	15.00	20.00	23.00	22.00	19.00
Key Personnel (15 Points)	7.00	14.00	13.00	13.00	10.00
Alternative Asset Research (15 Points)	9.00	10.00	15.00	13.00	8.00
Due Dilligence and Disclosures (20 Points)	13.00	16.00	18.00	17.00	18.00
Compensation and Cost Data (20 Points)	9.64	20.00	16.04	19.19	19.76
Total Evaluation Scores (100 Points)	56.64	84.00	89.04	88.19	78.76

Evaluation Comments

AndCo Consulting LLC
Strengths
Asset allocation model included shortening duration on bonds. Provided detailed resumes. Demonstrated good performance record.
Weaknesses
Current Project Methodology and Assessment Effectiveness was generic. Total assets under advisement were low in volume. Lead Consultant is not a CFA charter holder. Asset assumptions are dependent on external resources. Firm lacks extensive experience in work of similar size and scope. Client list provided is not similar in size or scope. Firm's general approach to investments was generalized, generic, and only focused on performance. Firm demonstrated small research staff and no dedicated research analysts for this contract. Average client size is under \$150MM. Proposed small number of alternative dedicated research analysts. Lead Consultant does not have any clients of similar size and scope. Lead Consultant has large number of assigned clients. No maximum number of clients per consultant listed. Did not detail methods of accessing closing funds. Compensation is defined as a percentage of client fees. Ownership structure by a private family estate bears enhanced risk.

Marquette Associates Inc
Strengths
Very detailed risk assessment. GEMS included plans of similar size. Firm performs halftime review of GEMS risk model. Staff includes a fully accredited actuary. Large amount of assets under management. Provided a detailed list of key personnel. Lead consultant has 20+ years of experience and few clients assigned to them. Key Consultant has limited workload.
Weaknesses
Market outlook was very generalized. Methodology used dated analytical methods. Firm only has 5 government pension funds of similar size under management. Description of effectiveness was very generic and lacking details. Proposal included a small research team. Had large average number of clients per consultant. Alternative investments influenced by outside consultants, not internal development. Proposed very few on-site visits or plans. Did not provide a Code of Ethics for firm. Firm had issues with SEC. Provides other services in addition to Non-Discretionary.

Meketa Investment Group

Strengths

Firm has a large number of pension funds equal to or greater than Metro Nashville in size under management. Demonstrated extensive history in industry. Asset liability approach was detailed. Provides macroeconomic model specifically for pensions beyond a mean variance model to develop a mosaic model to asset modeling. Demonstrated unique hybrid model for research effectiveness. Provided a detailed list of approved managers. ESG represented a very large resource group. Quantitative and Qualitative methods were based on Beta (volatility risk) not Alpha (risk relative to market benchmark). Consultant performance is very strong. Clearly lists maximum number of clients per consultant. Demonstrated experience with other large public pension plans. Proposed a large research staff. Offers consultation as a stand-alone service. No SEC violations. Well defined incentive arrangement and ownership structure. Large volume of assets under management. Firm has non-discretionary business.

Weaknesses

No ESG policy was submitted. Only measure of effectiveness was performance. Methodology of investment opportunities was generic and lacked details. Key Consultant would be at limit with addition of Metro Nashville. Team structure for consultants was unclear. Did not provide any details on current litigation.

NEPC, LLC

Strengths

Firm has a positive record with good asset liability forward assumptions. Firm has proprietary model for asset and market evaluation. Demonstrated familiarity with Metro Nashville's pension goals. Provided strong market outlook documents. Robust volume of assets under management. Provided comparison of client performance in private equity. Proposal demonstrated large number of staff. Demonstrated experience with large client base. Provided a strong ESG policy for investments. Consultants had a very low ratio of clients to consultant, maximum 6 clients per consultant. Clients include similar plans to Metro in size and scope. Provided strong resumes for Key Personnel. Demonstrated clients with similar needs in alternative assets.

Weaknesses

Effectiveness approach was very generic and lacked details. Did not provide a response on clients lost within the past 5 years. Described offering flexibility only at client request, not as part of the service. Consultant performance was low. Smaller number of managers providing coverage. Small number of researchers. Very generic description of access to closed funds. Proposal included a limited number of industry professionals in alternative assets. Due Diligence document provided as part of submission was very generic, vague, and lacked any specific details on the firm's internal policies. Firm stated it was against company policy to discuss FINRA or SEC audit findings. Firm has been served both settlement and deficiency letters by the SEC. Firm has discretionary business.

RVK, Inc

Strengths

Proposal provided a holistic effectiveness approach beyond performance. Firm has public fund exposure. Firm has large asset plans under management of similar size to Metro Nashville. Listed consultant demonstrated public experience as former CIO of Philadelphia.

Weaknesses

Provided a very generic market outlook and client advisement description. Additional growth opportunities were atypical of industry standard and lacked details. Few details provided on research staff dedicated to Alternatives. Few staff from underrepresented groups. Does not have a formal rating system on investments. Lead Consultant has only been with firm since 2019 and has not led project of similar size and scope. Firm did not identify the maximum number of clients per consultant. Firm has lower number of managers compared to the industry norm. Alternative assets are a relatively new offering for this Firm has very limited coverage for it. Did not detail how peer ranking was measured or calculated. Provided Due Diligence policies were generic and lacked details. Firm has a documented FINRA violation.

Solicitation Title & Number	SBE/SDV	
	Participation Requirement	RFP Cost Points
RFQ 236242; General Pension Investment Consultant	0%	20
Offeror's Name	Total Bid Amount	RFP Cost Points
Marquette Associates, Inc	\$2,025,000.00	20.00
RVK, Inc.	\$2,050,000.00	19.76
NEPC, LLC	\$2,110,000.00	19.19
Meketa Investment Group	\$2,525,000.00	16.04
AndCo Consulting LLC	\$4,199,993.00	9.64