

**962635 General Pension Investment Consultant  
Evaluation Team/Review Board Score Sheet**

Offeror	Cambridge Associates LLC	Dahab Associates, Inc.	Gavion LLC	Marquette Associates	NEPC, LLC	Pension Consulting Alliance, LLC	RVK, Inc.	The Bogdahn Group
Solicitation Acceptance	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted	Accepted
Contract Acceptance	Provided Exceptions	Accepted	Provided Exceptions	Accepted	Provided Exceptions	Provided Exceptions	Accepted	Accepted
General Firm Information (5 Points)	5.00	3.00	3.00	4.00	5.00	4.00	5.00	3.00
Firm Experience and Capacity (20 Points)	19.00	10.00	11.00	18.00	20.00	17.00	17.00	15.00
Key Personnel (15 Points)	13.50	10.00	8.00	14.00	14.00	14.00	13.00	12.00
Alternative Asset Research (15 Points)	14.00	8.00	10.00	12.00	14.00	12.00	12.00	11.00
Due Diligence and Disclosures (15 Points)	12.00	10.00	10.00	10.00	12.00	13.00	13.00	8.00
Cost (30 Points)	3.50	16.28	24.00	10.63	10.55	8.50	13.73	11.20
<b>Total Evaluation Scores</b>	<b>67.00</b>	<b>57.28</b>	<b>66.00</b>	<b>68.63</b>	<b>75.55</b>	<b>68.50</b>	<b>73.73</b>	<b>60.20</b>

**Evaluation Comments**

**Cambridge Associates LLC**

Strengths - They demonstrated that they are a large firm with a 97% customer retention rate. They have been in business since 1973. They provided very specific examples throughout the proposal. They provided a very robust process and procedures description. They demonstrated that they have extensive experience working in the requested scope of services. They demonstrated that they have the necessary capacity needed with and relevant experience. They provided and demonstrated a very well thought out process. The described training they would provide to the Board. They demonstrated that they have a strong research group of 150 individuals. They provided a specific explanation on how they would add value to Metro. They discussed how they allocate funds toward research. They still have their original 12 clients.

Weaknesses - Their proposal reflected they have limited exposure on public funds compared to other bidders. They have an outsourced CIO. They demonstrated that they are in the CIO business, 9%, and this could potentially lead to contradicting advice for their clients. They have received an SEC recommendation letter but was unclear on the topic. They demonstrated that a case manager could be assigned approximately 12 clients at a time. They demonstrated that their original clients are currently owners in the company but were unclear on how this was a value.

**Dahab Associates, Inc.**

Strengths - They provided a very straight forward strategy and it was laid out in a very easy to understand description. They demonstrated a very qualified team lead. Consulting is their only business so they are very focused on the scope of services requested.

Weaknesses - They described a "revision to a mean" but Metro does not see this as a value add. Compared to the other bidders their proposal did not stand out. They are a relatively small firm compared to the other proposed vendors. Their modeling description seems to be a one person process. They were unclear in their description on their fiduciary relationship with the fund. They were unclear on their staffing pattern. They only mentioned Real Estate and Timber when discussing Alternative Assets. They demonstrated that they are 85% owned by the chairman and Metro sees this as not a value add.

**Gavion LLC**

Strengths - They only demonstrated having very low connection to the CIO business. They demonstrated great client tenure. They do not have a high client turnover.

Weaknesses - The evaluation team was not impressed with the answered provided in the proposal. Their current portfolio is at \$22million. They did not demonstrate a strong analyst bench compared to other bidders. According to their proposal Metro would be the second largest client. They do not have a large staff. The evaluation team feels they are weak in the area of research based on the provided information. They demonstrated have high client turnover. They only have 4 clients over the billion dollar mark. Based on their proposed consultant assignment they appeared to be more committed to other clients. The evaluation team was not impressed with their personnel.

#### **Marquette Associates**

Strengths - They demonstrated a more than sufficient staff. They provide a very thorough explanation on how they do their modeling. They demonstrated that they have a portfolio of \$65 billion and that they have a strong focus on public funds. The description provided on the lead consultant that they would provide was very detailed and impressive. They demonstrated one of the largest databases that was proposed by all vendors.

Weaknesses - They have a small outsource CIO practice of 25 CIO clients. Metro sees this as being a possible conflict.

#### **NEPC, LLC**

Strengths - The evaluation agreed that they provided a very detailed and informative proposal. They did a good job discussing their report card. They demonstrated good size and capacity in regards to research bench, asset size, and assets under management. They appeared to be very honest on their proposed team for Metro. They described that they have a large public fund with pension practice. They provided a good description of their modeling. They provided a very detailed answer to the Alternative Asset consultant questions. They demonstrated that they don't over task their consultants, usually a 6 to 1 target. They provided a strong lead with a very good co-lead. They provided very detailed information about the firm. The proposed team shows a very strong ability for research. Demonstrated strong team approach and a strong presentation. They provided a strong demonstration as a team in the area of Alternative research. They had multiple individuals speak on alternative research instead of just one subject matter expert. They demonstrated a very strong understanding and experience in Alternative Assets.

Weaknesses - They demonstrated that their top 25 clients are in the 7 billion and greater range, so Metro wouldn't even be in their top 25. They talked in detail about their discretionary accounts which Metro did not see as a value add.

#### **Pension Consulting Alliance, LLC**

Strengths - They provided a very impressive client list. They discussed a risk tolerance voting session process. They demonstrated in detail their modeling. They discussed how they combine actuarial work in their process. They discussed how their consultants are involved in business development.

Weaknesses - Given the information that was provided Metro would not be in their premier bracket of clients. The workload of the leads appears to be heavy. They demonstrated that they have 14 clients over the \$10 billion mark. So the evaluation team felt that Metro could end up being a small fish in a large pond.

#### **RVK, Inc.**

Strengths - The evaluation team was very pleased with the explanation given on Passive vs Active management. They discussed how they are not fans of the tactical non-opportunist allocation. Their proposal was very well written, easy to read, and touched on all of Metro's concerns/questions. Their average client sizes it \$2.9billion, so right in line with Metro. Team found it very easy to communicate with CEO.

Weaknesses - Based on their proposal it appears that they have a high client turnover rate but were unclear on why. They did not demonstrate that anyone their lead team was a CFA. Key lead person was unable to make the meeting. They provided a very good explanation on why lead couldn't make it but the team was concerned with depth since they did not provide a co-lead like other firms provided. Discussed how a team lead had left the firm for another firm/opportunity. Based on demonstration appears to be some turnover in the recent past. Team did not feel as though they had an easy time communicating/interacting with the research advisor and worried the Benefits Board may have the same issue. Demonstrated that the firm had some catching up to do in the arena of Alternative Research, they mentioned adding/building to the research team because it needs to grow. They did not demonstrate as much experience as other firms in Alternative Research.

#### **The Bogdahn Group**

Strengths - They appear to have a sufficient staff. They discussed that they have \$65 billion in assets.

Weaknesses - They discussed that they have been a part of 4 acquisitions recently. Their provided response to closed funds was weak compared to the other proposals. They discussed an SEC violation with a staff member. They were unclear in their answer on outsources CIO or discretionary accounts. They demonstrated that we would be the second largest client. They discussed that they have approximately 15 clients per consultant which Metro sees as a very heavy workload. Their proposal was not as transparent as the other proposals.

Solicitation Title & Number			RFP Cost Points	RFP SBE/SDV Points	Total Cost Points
General Pension Investment Consultant; RFQ# 962635			24	6	30
Offeror's Name	Total Bid Amount	SBE/SDV Participation Amount	RFP Cost Points	RFP SBE/SDV Points	Total Cost Points
Cambridge Associates LLC	\$6,000,000.00	\$0.00	3.50	0.00	3.50
Dahab Associates, Inc.	\$1,290,000.00	\$0.00	16.28	0.00	16.28
Gavion LLC	\$875,000.00	\$0.00	24.00	0.00	24.00
Marquette Associates	\$1,975,000.00	\$0.00	10.63	0.00	10.63
NEPC, LLC	\$1,990,000.00	\$0.00	10.55	0.00	10.55
Pension Consulting Alliance, LLC	\$2,471,900.00	\$0.00	8.50	0.00	8.50
RVK, Inc.	\$1,529,169.97	\$0.00	13.73	0.00	13.73
The Bogdahn Group	\$1,875,000.00	\$0.00	11.20	0.00	11.20