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**OCTOBER 1, 2015**

**TO: BOARD OF DIRECTORS**

**THROUGH: PHILLIP A. WASHINGTON** *PAW*  
**CHIEF EXECUTIVE OFFICER**

**FROM: NALINI AHUJA** *Nalini Ahuja*  
**EXECUTIVE DIRECTOR, FINANCE AND BUDGET**

**SUBJECT: FINANCIAL ADVISOR BENCH UTILIZATION REPORT**

**ISSUE**

We use financial advisors (FAs) to support our large and complex debt program. In July 2013 the Board approved the establishment of a bench of nine financial advisors. Per the Board Recommendation, staff will provide an annual report showing the utilization of the firms on the bench. Attachment A reports utilization of the bench since inception in October 2013 through June 30, 2015.

**DISCUSSION**

The FA bench is structured into two categories, the Lead FAs and the Project Basis FAs. The Lead FA helps staff plan and coordinate the debt program objectives for the two year term that they serve as the lead. Specific projects and debt transactions are assigned to the Project Basis FA firms on a task order basis. Task Order assignments are awarded through a mini-RFP process whereby the FAs elect to bid for work based on their experience and qualifications.

Attachment A shows the number of times each FA bid for work and the number of Task Orders awarded to the respective firm. Since inception of the FA bench, eight Task Orders have been issued, and two amendments. All but one of the FA firms has been selected to provide advisory services under a Task Order.

**NEXT STEPS**

Provide an annual report showing the bench utilization for Fiscal Year 2016.

**ATTACHMENT A**

**Financial Advisor Utilization**

Eight Task Orders Issued from October 2013 – June 30, 2015

<b>Financial Advisor</b>	<b># of Task Orders Bid</b>	<b># of Task Orders Awarded</b>
Backstrom, McCarley, Berry & Co.	4	1
Fieldman Rolapp & Assoc.	6	1
Lamont Financial Services	4	0
Mazyck Advisors*	4	1
Montague DeRose & Assoc.	7	2
Public Financial Mgmt., Inc.	8	1
Public Resources Advisory Group	4	2
Sperry Capital*	3	1
KNN Public Finance (Lead FA does not bid on Task Orders)	NA	NA

**\*Co-bidders on Task Order**