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**November 8, 2017**

**TO: BOARD OF DIRECTORS**

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

**FROM: NALINI AHUJA** *Nalini Ahuja*  
**CHIEF FINANCIAL OFFICER**

**SUBJECT: FINANCIAL ADVISOR BENCH UTILIZATION REPORT**

**ISSUE**

Per the Board's request, this is the annual report showing the utilization of the financial advisor (FA) bench approved by the Board in July 2013. In November 2016, staff reported utilization of the financial advisor bench from July 1, 2015 through September 30, 2016. Attachment A reports utilization of the bench from October 1, 2016 through September 30, 2017.

**DISCUSSION**

We utilize FAs to support our large and complex debt program. The FA bench consists of nine firms and 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 Project Basis 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 October 1, 2016, four Task Orders have been issued.

**NEXT STEPS**

Provide an annual report showing the bench utilization through September 30, 2018.

**ATTACHMENT A****Financial Advisor Utilization****Four Task Orders Issued from October 1, 2016 – September 30, 2017**

<b>Financial Advisor Utilization October 1, 2016 – September 30, 2017</b>		
<b>Financial Advisor</b>	<b># of Task Orders Bid</b>	<b># of Task Orders Awarded</b>
Backstrom, McCarley, Berry & Co.	3	0
Fieldman, Rolapp & Associates	4	1
KNN Public Finance	3	1
Lamont Financial Services	2	0
Mazyck Advisors*	1	0
Montague DeRose & Associates (Lead FA from 1/1/16 through 12/31/17)	0	0
Public Financial Management, Inc.	4	0
Public Resources Advisory Group	3	1
Sperry Capital	1	1
<b>Total Task Orders Awarded</b>		<b>4</b>
Montague DeRose is Lead Financial Advisor from January 1, 2016 through December 31, 2017. The Lead Financial Advisor does not bid on task orders during its tenure as Lead Financial Advisor.		

\* Mazyck Advisors elected to no longer provide financial advisory services as of August 2017.