

Request for Board Action Details

File #: 2022-391

Type: Administrative Item **Status:** Passed

In control: Board of Commissioners

On agenda: 8/16/2022 **Final action:** 8/16/2022

Title: Agreement with Emphasys Software for Investment Software

Sponsors: Finance

Indexes:

Code sections:

Attachments: 1. Professional Services Agreement, 2. Resolution

Date	Ver.	Action By	Action	Result
8/16/2022	1	Board of Commissioners	approved	Pass

Sponsor: Finance

Title
Agreement with Emphasys Software for Investment Software

Recommendation

1. Approve the selection of and the agreement with Emphasys Software, 1200 SW 145th Avenue, Suite 310, Pembroke Pines, Florida 33027, for investment software for the period of August 17, 2022 through August 16, 2027, with two five-year renewal options, in accordance with the rates established in the agreement.
2. Authorize the Chair and Chief Clerk to execute the agreement.
3. Authorize the County Manager to execute amendments to the agreement in accordance with the county's procurement policies and procedures, provided the amounts are within the limits of available funding.

Background and Rationale

Ramsey County has over \$1 billion in investments. To best manage and report on the investments, the Finance department issued a solicitation for investment software. This will allow the Finance department to provide timely reports that include total portfolio yields, effective rate of returns, portfolio composition, sector, and category analysis. The software provides all of the needed features to ensure compliance with the Ramsey County investment policy. The software will also assist with Governmental Accounting Standards Board compliance reporting for the Annual Comprehensive Financial Report.

The investment of \$12,000 annually, plus \$5,000 for implementation, will save staff time and assist with management of all investments.

On July 14, 2021, a Request for Proposals (RFP) was released for Investment Software Services. The competitive solicitation summary is below:

- RFP Title: Investment Accounting/Portfolio Management Software
- RFP Release Date: July 14, 2021

- RFP Response Date: August 05, 2021
- Number of Contractors Notified: 592
- Number of Proposal Responses: 3
- Proposal Evaluation Team: Debt and Investment Manager, Enterprise Risk Manager, ERP Capability Manager and Investment Debt Management Analyst.
- Evaluation Criteria:
 - Contractor Qualifications (experience, training, technical and professional ability)
 - Key Personnel Qualification (experience, training, technical and professional ability)
 - Project Understanding and Approach
 - Cost
- Contractor recommended: Emphasys Software

The evaluation team reviewed the proposals based on the criteria identified in the solicitation and determined that Emphasys Software, through their SymPro software will be able to meet the needs of the county.

County Goals (Check those advanced by Action)

- Well-being Prosperity Opportunity Accountability

Racial Equity Impact

Entering into this agreement by itself does not have a measurable racial equity impact but Finance has been working without a Financial Advisor to explore opportunities to ensure that investments align with Ramsey County’s county-wide racial equity goals. Finance is looking into where the county banks, how the county invests funds and even how the county issues debt to increase the diversity and make investments that build wealth in the community. The information and reporting the Finance department receives through the SymPro software will help inform this work.

Community Participation Level and Impact

No community participation was engaged for the Request for Proposals or the selection of Emphasys Software.

- Inform Consult Involve Collaborate Empower

Fiscal Impact

The estimated annual cost of this agreement is \$12,000. Finance has sufficient funding available in the approved 2022-23 operating budget and will include this cost in subsequent budgets. This is the first agreement Finance has had for this service.

Last Previous Action

None.

Attachments

1. Professional Services Agreement