



VIVEK MALEK
MISSOURI STATE TREASURER

Dawn Kaiser
Finance Officer
City of Wildwood
16860 Main Street
Wildwood, MO 63040

August 15, 2023

Dawn,

On behalf of the City of Wildwood, I have reviewed the five responses to the investment management RFP in association with the City of Wildwood's Investment Policy. The responses varied in content and thoroughness. Outlined below is a high-level summary of my thoughts (e.g. similar characteristics, noticeable differences, etc.) on each manager after reading through their proposals.

Acropolis Investment Management

Positives

- St. Louis based team
- Registered Investment Advisor
- Fees of 0.19% (including custodial services) are in-line with the other proposals

Negatives

- Recommended using Schwab as the custodian which is not an acceptable custodian for the Missouri State Treasurer's Office. Schwab is not a bank
- Did not discuss any prior experience with government entity clients
- Recommended investing in money market funds and even equities which are not approved investments

Central Trust Company

Positives

- St. Louis based team
- Fees of 0.20% (including custodial services) are in-line with the other proposals
- Recommended using Central Trust's custodial services which is an acceptable custodian for the Missouri State Treasurer's Office

Negatives

- Did not mention being a Registered Investment Advisor
- Did not seem customized to the City of Wildwood's RFP

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- There were typos from previous RFP responses
- Did not discuss any prior experience with government entity clients
- Recommended investing in money market funds which is not an approved investment

Columbia Capital

Positive

- Registered Investment Advisor
- Fee of 0.12% (plus custodial services) are in line with the other proposals
- The proposal was customized to the City of Wildwood which included thorough suggestions for the policy and portfolio
- In-depth experience with government agencies varying in locale and size

Negatives

- Kansas City area based team *(This could be considered more of a difference than a negative).*

Commerce Trust

Positives

- St. Louis based team
- Registered Investment Advisor
- Existing custodial relationship
- The proposal was customized to the City of Wildwood which included some good suggestions for the policy and portfolio

Negatives

- Did not mention being a Registered Investment Advisor
- Largest AUM (\$38.7 billion) of all proposals

Moloney Securities

Positives

- St. Louis based team
- Registered Investment Advisor
- Fees of 0.20% (not sure about custodial services) are in-line with the other proposals
- The proposal was customized to the City of Wildwood which included some good suggestions for the policy and portfolio

Negatives

- Recommended using Schwab as the custodian which is not an acceptable custodian for the Missouri State Treasurer's Office. Schwab is not a bank
- Did not discuss any prior experience with government entity clients



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In summary, I recommend moving forward with **Columbia Capital as the investment manager** and retaining **Commerce Trust as the custodian**. Columbia Capital's team is very experienced in the government entity space and continuing the relationship with Commerce Trust will make this transition smoother.

Please let me know if you have any comments or questions.

Sincerely,

David B. Saucier
Assistant Director of Investments
Missouri State Treasurer's Office