
Retirement/Investment Committee

August 4, 2020

3. Approve an Asset Management Agreement with New Mountain Capital

PURPOSE:

Authorize entering into an Asset Management Agreement with New Mountain Capital for their New Mountain Fund VI, in a commitment amount of \$5 million

DESCRIPTION:

- Private equity strategy
- Target return of 16% and equity multiple of 1.8x
- Average management fee of 1.5% plus 20% incentive fee after 8% hurdle
- Funding from distributions of existing private equity investments
- Completed liquidity review without issue

\$5,000,000

ACTION
AMOUNT

Retirement Funds

FUNDING
SOURCE(S)

N/A

D/S/M/WBE
PARTICIPATION

4. Retirement Plan Consulting Services

PURPOSE:

Authorize execution of Contract No. 8005336 for Retirement Plan Consulting Services with AndCo Consulting, LLC. of Winter Park, FL, in an amount not to exceed \$540,000, for an initial three-year term with options to renew for two additional one-year periods.

DESCRIPTION:

- This Contract will provide Asset Advisory Services for the Retirement Plans and Other Post Employment Benefits.(OPEB)
- Replacement Contract for a Contract that has been in place for five years (existing provider for more than ten years).
- Secure services of a qualified firm with a strong presence in the DFW Metroplex

\$540,000

ACTION
AMOUNT

Defined Benefit Trust Fund

FUNDING
SOURCE(S)

20%

D/S/M/WBE
PARTICIPATION