



Cover Memorandum/Staff Report

File #: 25-1694

Agenda Date: 1/6/2026

Item #: 6.L.1.

TO: Mayor and Commissioners
FROM: Henry M. Dachowitz, Chief Financial Officer
THROUGH: Terrence R. Moore, ICMA-CM
DATE: January 6, 2026

APPROVAL OF RESOLUTION NO. 17-26 TO APPROVE AN AGREEMENT WITH CHANDLER ASSET MANAGEMENT, INC FOR INVESTMENT MANAGEMENT SERVICES PURSUANT TO REQUEST FOR PROPOSAL 2025-026 IN AMOUNT - \$275,000.00

Recommended Action:

Motion to approve Resolution No. 17-26 to award an Agreement with Chandler Asset Management, Inc for Investment Management Services pursuant to Request for Proposal 2025-026 in the total amount of \$275,000.

Background:

The City of Delray Beach desires to retain Chandler Asset Management to provide investment management services in accordance with the city's Request for Proposal No. 2025-026. The consultant shall provide investment management services pursuant to the specifications accompanying the City's Request for Proposal, which are incorporated herein by reference. The City of Delray Beach has an investment policy to ensure the prudent management of public funds, the availability of operating and capital funds when needed, and investment returns competitive with comparable funds and capital market indices. Chandler Asset Management will manage the City's long-term investment portfolio pursuant to the investment policy objectives and parameters.

On March 24, 2025, the City issued Request for Proposal (RFP) No. 2025-026 to acquire a firm which will provide Investment Management Services.

On April 23, 2025, the City of Delray Beach received five (5) submittals in response to its Request for Proposal (RFP) for Investment Management Services. On July 25, 2025, the Selection Committee completed its review of the submittals and made the Committee made the following ranking; a motion to hear presentation from the following short-listed firms:

Rank	Score	Firms
1	273	Chandler Asset Management
2	266	Deep Blue Investment Advisors
3	242	Morgan Stanley
4	235	PNC Bank N.A.
5	159	PFM Asset Management

On July 25, 2025, the Selection Committee made a motion to hear presentations from the following short-listed firms:

No. 1. Rank - Chandler Asset Management

No. 2. Rank - Deep Blue Investment Advisors

No. 3. Rank - Morgan Stanley

On September 17, 2025, presentations were conducted and the final ranking are listed as:

RFP 2025-026 Investment Management Services		
Firm	Score	Rank
CHANDLER ASSET MA	278.0	1.0
DEEP BLUE INVESTME	267.0	2.0
MORGAN STANLEY	257.0	3.0

Upon completion of the meeting, the Selection Committee made a motion to go into negotiation with the top ranked firm - Chandler Asset Management

The term of this Agreement shall remain in effect for a term of three (3) years and may be renewed for (2) two additional (1) one-year period(s), unless terminated earlier in accordance with terms set forth in the RFP. 2025-026. The cumulative agreement value is provided below:

Contract - RFP 2025-026		
Three (3) year term	Upon execution	\$165,000(\$55,000 annually
Renewal Year 1		\$55,000
Renewal Year 2		\$55,000
Total		\$275,000

This motion is in accordance with City Code of Ordinances Section 36.02, Commission Approval Required and Purchasing Policies and Procedures.

Attachments:

1. Resolution No. 17-26
2. RFP Agreement 2025-026
3. Legal Review Checklist
4. Exhibit A - Fee Schedule
5. RFP 2025-026 - Investment Management
6. Submitted Proposal for RFP 2025-026 -Chandler Asset Management

City Attorney Review:

Approved as to form and legal sufficiency

Funding Source/Financial Impact:

001-13-000-513.31-11

115-90-900-519.31-11

125-26-220-524.31-11
334-90-900-536.31-11
426-75-750-575.31-11
433-34-000-534.31-11
441-90-900-536.31-11
442-90-900-536.31-11
448-90-900-538.31-11
475-39-000-539.31-11
501-43-000-549.31-11
551-90-900-513.34-11

Timing of Request:

Approval Requested