



Cover Memorandum/Staff Report

File #: 22-593

Agenda Date: 5/17/2022

Item #: 6.K.2.

TO: Mayor and Commissioners
FROM: Hugh B. Dunkley, Finance Director
THROUGH: Terrence R. Moore, ICMA-CM
DATE: May 17, 2022

APPROVAL OF RESOLUTION NO. 53-22 TO AWARD AN AGREEMENT TO PFM ASSET MANAGEMENT, LLC. FOR INVESTMENT MANAGEMENT SERVICES UTILIZING THE CITY OF DORAL SOLICITATION NUMBER 2020-26 - \$340,000.

Recommended Action:

Motion to approve Resolution Number 53-22 to award a three-year Agreement to PFM Asset Management, LLC for investment management services in a not to exceed amount of \$340,000 utilizing the City of Doral's solicitation number 2020-26 and authorizing the City Manager to execute renewals, in the amounts detailed below, contingent on appropriation of funds.

Background:

On March 17, 2021, the City of Doral (Doral) entered into a three-year agreement with PFM Asset Management, LLC (PFM), pursuant to RFP No. 2020-26, to provide investment management services for Doral's long-term investment portfolio pursuant to the specific stated investment objectives. The contract is valid for a period of three (3) years but may be renewed by Doral for two (2) additional one-year periods for a total of (5) years as agreed upon both parties. The City of Delray Beach has adopted 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. PFM will manage the City's long-term investment portfolio pursuant to the investment policy objectives and parameters.

PFM Asset Management		Contract Amount
Initial Term (2 years)	May 17, 2022 - May 17, 2024 \$170,000	
Renewal Term 1	May 18, 2024 - May 17, 2025 \$ 85,000	
Renewal Term 2	May 18, 2025 - May 17, 2026 \$ 85,000	

Attachments:

1. City of Doral Agreement 2020-026
2. City of Delray Beach MSA 2022-027
3. Resolution 53-22

4. Legal Review Checklist

City Attorney Review:

Approved as to form and legal sufficiency.

Funding Source/Financial Impact:

Funding is available from Professional Services Investment Services account in various funds:

Professional Investment Services 001-13-000-513-31.11

Professional Investment Services 115-90-900-519-31.11

Professional Investment Services 334-90-900-519-31.11

Professional Investment Services 426-75-750-575-31.11

Professional Investment Services 433-34-000-534-31.11

Professional Investment Services 441-90-900-536-31.11

Professional Investment Services 442-90-900-536-31.11

Professional Investment Services 448-90-900-538-31.11

Professional Investment Services 475-39-000-539-31.11

Professional Investment Services 501-43-000-549-31.11

Professional Investment Services 551-90-900-513-31.11

Timing of Request:

Purchase of these services is urgent due to the current contract expiring on May 15, 2022.