

4. Contract: Investment Advisory Services, purchasing authority – RFP 66-0-2021 – Finance Department (PFM Asset Management, LLC - \$115,000.00 annually).



LEGISLATIVE MEMORANDUM

TO: Honorable Mayor and Members of the City Council

FROM: Suzanne Sherman, City Manager

THRU: Larry Wojciechowski, Finance Director

DATE: September 19, 2024

RE: Contract: Investment Advisory Services, funding increase – RFP 66-0-2021 – Finance Department (PFM Asset Management, LLC - \$115,000.00 annually).

SUMMARY:

On September 20, 2021, an RFP was issued for Investment Advisory Services. The solicitation sought investment advisory firms for the City's short-term and medium-term investment portfolio. City Council approved the highest ranked firm, PFM Asset Management, LLC, on January 20, 2022.

The City entered an agreement on March 1, 2022, with an initial three (3) year term that ends on February 28, 2025. The agreement has the capability to be extended, by mutual written assent of both parties, for up to seven (7) additional twelve (12) month periods or portions thereof, up to a cumulative total of one hundred twenty (120) months.

Some highlights as to why PFM Asset Management was awarded include:

Successful history with the City for over 15 years

In touch with customer needs

Dedicated project team for the City

Deeply familiar with Florida Statutes as they relate to investments for public entities

The City has increased invested funds by \$125,000,000 to maximize the City's financial position. Due to this increase, the original annual estimate of \$39,000 has increased annually to \$115,000.00. It is requested that Council approve the increase request.

REQUESTING DEPARTMENTS:

Finance

Procurement

FISCAL IMPACT:

Funding is already available within the multiple funds to support the increase.

Honorable Mayor and Members of the City Council

Legislative Memorandum

Page | 2

STAFF RECOMMENDATION:

Motion to approve award the increase request of RFP # 66-0-2021/SZ Investment Advisory Services to \$115,000.00, estimated, annually.

ATTACHMENTS: