

RESOLUTION NO. 2014-_____

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
CHULA VISTA APPROVING AN AGREEMENT WITH PFM
ASSET MANAGEMENT LLC TO PROVIDE INVESTMENT
MANAGEMENT SERVICES AND AUTHORIZING THE CITY
MANAGER TO EXERCISE TWO ONE-YEAR OPTIONS TO
EXTEND THE AGREEMENT

WHEREAS, the Finance Department currently manages the City's Investment Portfolio of approximately \$120 million with in-house staff; and

WHEREAS, the City has never had an investment advisor manage the City's portfolio; and

WHEREAS, a Request for Proposal ("RFP") to provide investment management services for the City was issued March 25, 2014, and closed on April 21, 2014; and

WHEREAS, the RFP was posted electronically on PlanetBids.Com, a web-based vendor and bid management system that is widely used by other local agencies, and was sent directly to investment advisory firms that had expressed an interest in performing investment management services for the City; and

WHEREAS, a Selection Committee composed of the Director of Finance/Treasurer; Assistant Director of Finance, Finance Manager and Treasury Manager was formed to evaluate the proposals; and

WHEREAS, four proposals were received and were required to meet minimum qualifications in order to be considered for selection; and

WHEREAS, if the proposing firm met the minimum qualifications then their proposal was further evaluated based on criteria articulated in the RFP; and

WHEREAS, the Selection Committee deemed one proposal as non-responsive and interviewed the three remaining firms; and

WHEREAS, based on all selection factors, the Selection Committee recommends PFM Asset Management LLC ("PFM") to manage the City's investment portfolio; and

WHEREAS, PFM warrants and represents that it is experienced and staffed in a manner such that it can deliver the services required of Consultant to City in accordance with the time frames and the terms and conditions of this Agreement.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Chula Vista, that it approves the Agreement to Provide Investment Management Services between the City and PFM, in the form presented, with such minor modifications as may be required or approved by the City Attorney, a copy of which shall be kept on file in the Office of the City

Clerk, authorizes the City Manager to exercise two one-year options to extend the Agreement, and authorizes and directs the Mayor to execute the Agreement.

Presented by

Approved as to form by

Maria Kachadorian
Director of Finance

Glen R. Googins
City Attorney