

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE AN AGREEMENT WITH PUBLIC TRUST ADVISORS, LLC TO PROVIDE INVESTMENT MANAGEMENT SERVICES IN AN ESTIMATED TOTAL AMOUNT OF \$450,000.00 OVER A THREE YEAR PERIOD; AMENDING THE FISCAL YEAR 2021 OPERATING BUDGET.

WHEREAS, the City, through its Financial Services Department, desires to contract with an investment management firm to manage the City's investment portfolio as well as provide recommendations for the City's current investment policy for the fiscal years ending September 30, 2021 through 2023; and

WHEREAS, Request for Qualifications Number 4659-21-PB Investment Management Services ("RFQ") was electronically advertised via Bidsync in accordance with the City Code of Ordinances Section 38.43(A) on November 9, 2020, and closed on December 14, 2020; and

WHEREAS, the RFQ resulted in proposals from the following three firms: Chandler Asset Management; PFM Asset Management, LLC; and Public Trust Advisors, LLC; and

WHEREAS, a Selection Committee comprised of the Director of the Department of Financial Services, the Assistant Director/City Treasurer of the Department of Financial Services, and the Fiscal Affairs Special Projects Manager of the Office of the City Manager met on January 25, 2021 to evaluate and rank the proposals; and

WHEREAS, evaluation of the proposals was based upon the criteria established in the RFQ: Qualifications and Experience of the Firm; Qualifications and Experience of Key Personnel; Investment Management Approach and Discipline; Accounting, and Reporting and Fees; and

WHEREAS, based on the evaluation criteria, the Selection Committee ranked the firms as follows:

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|-------------------------------|----------|-------|
| 1. Public Trust Advisors, LLC | 3 Points | |
| 2. PFM Asset Management, LLC | 6 Points | |
| 3. Chandler Asset Management | 9 Points | ; and |

WHEREAS, it is the recommendation of the Selection Committee that the City enter into an agreement with the top ranked firm, and should an agreement not be

finalized with the top ranked firm, the appropriate City officials be authorized to terminate negotiations with that firm and proceed to negotiate and execute an agreement with the next highest ranked firm(s), in order, until an agreement is reached; and

WHEREAS, the Selection Committee unanimously recommends that the City Commission authorize execution of an agreement with the highest ranked firm, Public Trust Advisors, LLC, for a term of three years with an option to renew for two additional two-year periods to provide Investment Management Services; and

WHEREAS, award is subject to the City receiving all insurance documents and endorsements required by the City's Risk Manager, along with signed Hold Harmless and Indemnity provisions to the City; and

WHEREAS, the Fiscal Year 2021 Operating Budget of the City of Hollywood was adopted and approved by the City Commission pursuant to Resolution 2020-232 at the second Public Hearing on September 24, 2020; and

WHEREAS, this Resolution seeks to amend the budget as detailed in the attached Exhibit "1".

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA:

Section 1: That the foregoing "WHEREAS" clauses are ratified and confirmed as being true and correct and are incorporated in this Resolution.

Section 2: That it approves the ranking of the firms as follows:

1. Public Trust Advisors, LLC
2. PFM Asset Management, LLC
3. Chandler Asset Management

Section 3: That it authorizes the appropriate City officials to negotiate and execute an agreement, embodying the terms and conditions approved by the City Commission this date, with Public Trust Advisors, LLC, in a form acceptable to the City Manager and approved as to form and legal sufficiency by the City Attorney.

Section 4: That if the appropriate City officials are unable to negotiate an agreement with the highest ranked firm, they are authorized to terminate negotiations with that firm, and proceed to negotiate and execute an agreement with the next highest ranked firm(s), in order, until an agreement is reached.

Section 5: That these Amendments to the Operating Budget of the City of Hollywood for the Fiscal Year beginning October 1, 2020, relating to the General Fund and set forth in detail in the attached Exhibit "1", are adopted and authorized as Amendments to the Operating Budget of the City of Hollywood for the Fiscal Year 2020.

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF HOLLYWOOD, FLORIDA, AUTHORIZING THE APPROPRIATE CITY OFFICIALS TO EXECUTE AN AGREEMENT WITH PUBLIC TRUST ADVISORS, LLC TO PROVIDE INVESTMENT MANAGEMENT SERVICES IN AN ESTIMATED TOTAL AMOUNT OF \$450,000.00 OVER A THREE YEAR PERIOD.

Section 6: That this Resolution shall be in full force and effect immediately upon its passage and adoption.

PASSED AND ADOPTED this _____ day of _____, 2021.

JOSH LEVY, MAYOR

ATTEST:

PATRICIA A. CERNY, MMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL
SUFFICIENCY for the use and reliance
of the City of Hollywood, Florida, only.

DOUGLAS R. GONZALES
CITY ATTORNEY