

RESOLUTION NO. RES-2017-199

RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA ROSA APPROVING THE FIFTH AMENDMENT TO PROFESSIONAL SERVICES AGREEMENT 008687 WITH PFM ASSET MANAGEMENT, LLC, SAN FRANCISCO, CALIFORNIA FOR INVESTMENT ADVISORY SERVICES

WHEREAS, the City has a continuing need for investment, reporting, and advisory services; and

WHEREAS, on October 8, 2007, as a result of a competitive process, the City entered into an agreement for investment advisory services with PFM Asset Management, LLC; and

WHEREAS, the original agreement was for a five-year term, with five optional one-year extensions; and

WHEREAS, the current agreement expires October 9, 2017; and

WHEREAS, PFM has agreed to extend the current contract for one year, from October 9, 2017 to October 8, 2018, with no changes to existing fees, to allow time for the City to request proposals and go through a formal selection process for the next investment advisory services contract.

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Santa Rosa authorizes a waiver of competitive process.

BE IT FURTHER RESOLVED that the Council approves the Fifth Amendment to Professional Services Agreement 008687 attached as Exhibit A to this Resolution extending the agreement to October 8, 2018 and adding funds in a total amount not to exceed \$215,000 for the term October 9, 2017 through October 8, 2018 in substantially the same form as Exhibit A to this resolution, subject to approval as to form by the City Attorney.

IN COUNCIL DULY PASSED this 3rd day of October, 2017.

AYES: (6) Mayor Coursey, Vice Mayor Tibbetts, Council Members Combs, Olivares, Rogers, Schwedhelm

NOES: (0)

ABSENT: (1) Council Member Sawyer

ABSTAIN: (0)

ATTEST: _____
City Clerk

APPROVED: _____
Mayor

APPROVED AS TO FORM:

City Attorney

Exhibit A – Fifth Amendment to Professional Services Agreement