

RESOLUTION NO. RES-2018-164

RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA ROSA APPROVING THE SIXTH AMENDMENT TO PROFESSIONAL SERVICES AGREEMENT NO. 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, PFM agreed to extend the agreement 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; and

WHEREAS, the City was not able to complete the selection process for these services during the one-year extension; and

WHEREAS, PFM has agreed to extend the current agreement for an additional year, from October 8, 2018 to October 9, 2019, 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 waives the competitive selection procedures in Council Policy 600-01 as in the best interests of the City.

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BE IT FURTHER RESOLVED that the Council approves the Sixth Amendment to Professional Services Agreement No. 008687 with PFM Asset Management, LLC, in substantially the same form as Exhibit A to the Resolution, subject to approval as to form by the City Attorney, in an amount not to exceed \$235,000, for a cumulative amount not to exceed \$2,040,000.

IN COUNCIL DULY PASSED this 25th day of September, 2018.

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

NOES: (0)

ABSENT: (1) Mayor Coursey

ABSTAIN: (0)

ATTEST: _____
City Clerk

APPROVED: _____
Vice Mayor

APPROVED AS TO FORM:

City Attorney

Exhibit A – Sixth Amendment to Professional Services Agreement No. 008687