

RESOLUTION NO. RES-2019-054

RESOLUTION OF THE COUNCIL OF THE CITY OF SANTA ROSA APPROVING A CUSTODY AGREEMENT WITH U.S. BANK NATIONAL ASSOCIATION, MINNEAPOLIS, MINNESOTA FOR INSTITUTIONAL CUSTODY BANKING SERVICES

WHEREAS, the City has a need for institutional custody services; and

WHEREAS, staff engaged the services of PFM Asset Management LLC (PFM) to assist with the development and distribution of a Request for Proposals that allowed banking institutions to propose individual services that make up the institutional custody services used by the City; and

WHEREAS, Request for Proposals 17-74 for Comprehensive Banking Services was released on October 31, 2017; and

WHEREAS, the services in the Request for Proposals included institutional custody services such as selling and purchasing securities per direction from the City's investment advisor, PFM, as well as, executing trades, wiring funds for securities or operational needs, and generating regular statements; and

WHEREAS, seven (7) proposals were received and were analyzed by PFM using an extensive analysis of services and fees; and

WHEREAS, the top ranked institutions were invited to provide a presentation to a selection panel made up of subject matter experts in various City operations utilizing the proposed services; and

WHEREAS, the selection panel determined U.S. Bank National Association (US Bank, N. A.), provided the best proposal for institutional custody services based on services, fees, and the institution's presentation, and the panel recommends US Bank, N. A., for award of the institutional custody services contract.

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Santa Rosa approves the Custody Agreement with U.S. Bank National Association, Minneapolis, Minnesota, in substantially the same form as Exhibit A to the Resolution, subject to approval as to form by the City Attorney.

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BE IT FURTHER RESOLVED that the Council authorizes the City's Chief Financial Officer to pay all proper claims from various city charge numbers.

IN COUNCIL DULY PASSED this 21st day of May, 2019.

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

NOES: (0)

ABSENT: (0)

ABSTAIN: (1) Council Member Tibbetts

ATTEST: _____
City Clerk

APPROVED: _____
Mayor

APPROVED AS TO FORM:

City Attorney

Exhibit A – Custody Agreement with U.S. Bank National Association