



# City of Maricopa

## Legislation Details (With Text)

<b>File #:</b>	CON 16-02	<b>Version:</b>	1	<b>Name:</b>	Investment Management Services
<b>Type:</b>	Contract	<b>Status:</b>	Passed		
<b>File created:</b>	12/30/2015	<b>In control:</b>	City Council Regular Meeting		
<b>On agenda:</b>	1/19/2015	<b>Final action:</b>	1/19/2016		
<b>Title:</b>	The Mayor and City Council shall discuss and possibly take action on approving a 2-year contract extension with PFM Asset Management, L.L.C. (PFM) for investment management services pursuant to Section3-223, "Cooperative Purchasing" of the City Code. Consistent with the current Local Government Investment Pool (LGIP) agreement, if approved, PFM would be compensated on a percentage basis scaled to the size of the portfolio, and there is no budgetary impact of this professional services agreement. Discussion and Action.				

### Sponsors:

**Indexes:** Fiscal Policies and Management, Well Planned Quality Growth and Development

### Code sections:

**Attachments:** 1. Agreement

Date	Ver.	Action By	Action	Result
1/19/2016	1	City Council Regular Meeting	Approved	Pass

The Mayor and City Council shall discuss and possibly take action on approving a 2-year contract extension with PFM Asset Management, L.L.C. (PFM) for investment management services pursuant to Section3-223, "Cooperative Purchasing" of the City Code. Consistent with the current Local Government Investment Pool (LGIP) agreement, if approved, PFM would be compensated on a percentage basis scaled to the size of the portfolio, and there is no budgetary impact of this professional services agreement. Discussion and Action.

The City seeks to maximize investment earnings on City funds that are not otherwise needed to be expended immediately. Currently, the City has an investment policy that allows the Financial Services Director to either manage the investment program internally or delegate management to an external provider.

If approved, the 2-year extension of the agreement between the City and PFM effectively gives PFM the ability to actively monitor investment opportunities and invest/reinvest assets on the City's behalf.

The agreement can be terminated with 30 days written notice. PFM will supply to the City, at least monthly, the value of investments, purchase and sale information and investment performance. If staff determines PFM is not meeting the investment expectations of the City, staff will determine whether or not the agreement should continue.

Staff recommends approval of a contract with PFM Asset Management, L.L.C for investment management services.