



## Staff Report

**TO:** Finance and Audit Committee Members  
**FROM:** Jennifer Ustation, Senior Accountant  
**DATE:** January 11, 2021  
**SUBJECT:** **Committee for the Selection of Investment Advisor Services**

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### Background and Analysis:

On November 9, 2020, the Finance and Audit Committee identified a committee complete an RFP for investment advisor services and to select a firm for consideration by the full Committee and ultimately the City Council.

As discussed at that meeting, the proposed steps in securing investment advisor services are as follows:

1. **Identification of RFP Committee members** – *Chair Baron Ginnetti, Member Frank Parks, Member Billath Bengesa joined City staff Jeff Mohlenkamp and Jennifer Ustation to form the RFP committee.*
2. **Committee to review RFP parameters** – *the RFP Committee met on November 24, 2020, to develop the RFP.*
3. **City Staff to issue the RFP and receive submittals** – *the RFP was issued on November 30, 2020, with a deadline for submission of January 6, 2021. The City received 8 separate proposals.*
4. **RFP Committee to review the submittals and identify one or more investment advisors for consideration by the Finance Committee** – *the RFP Committee is set to meet on January 12, 2021, to review the proposals and narrow the selection down to one or two firms for consideration by the Finance Committee.*
5. **Finance Committee consider recommendations by the RFP Committee and make recommendation to the City Council** – *the target date for this is February 8, 2021.*

### Recommended Action:

Receive and file staff's update regarding the process for selecting an investment advisor.

**Attachments:**

- A. RFP for Investment Advisor Services issued on November 30, 2020