

RESOLUTION NO. 2022-42

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ESCONDIDO, CALIFORNIA, AUTHORIZING THE CITY TREASURER TO TERMINATE, ON BEHALF OF THE CITY, AN AGREEMENT WITH PFM ASSET MANAGEMENT, LLC FOR INVESTMENT MANAGEMENT SERVICES

WHEREAS, on October 16, 2018, the City of Escondido ("City) issued a Request for Proposal ("RFP") for investment management and advisory services; and

WHEREAS, four (4) proposals were timely received and evaluated by the Executive Investment Committee; and

WHEREAS, PFM Asset Management, LLC was the highest ranked proposal and the most advantageous to the City; and

WHEREAS, City Council approved the Consulting Agreement between the City of Escondido and PFM Asset Management, LLC for the period from February 1, 2019 to January 31, 2021, with two additional one-year renewal options; and

WHEREAS, either Consultant or the City may terminate this Agreement upon thirty (30) days advance written notice; and

WHEREAS, the City treasurer has determined it to be more cost effective for the City to bring investment management back in-house.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Escondido, California, as follows:

1. That the above recitations are true.
2. That the City Treasurer is authorized to terminate the Agreement approved by City Council on January 16, 2019, consistent with the terms of the Agreement.