



## AGENDA REPORT SUMMARY

**Meeting Date:** December 12, 2023

**Subject** **Authorize the City Manager to Execute a Professional Services Agreement with Public Trust Advisors, LLC**

**Prepared by:** June Du, Finance Director

**Approved by:** Gabriel Engeland, City Manager

**Attachment(s):**

None

**Initiated by:**

Staff

**Previous Council Consideration:**

None

**Fiscal Impact:**

The service fee costs follow a tiered structure, with 7 basis points (bps) applied to the first \$25 million and a reduced rate of 6 bps for amounts exceeding \$25 million. The anticipated cost for FY24 is estimated at \$38,500, calculated based on a \$60 million investment portfolio. This cost is integrated into the Finance Department's operating budget (2110-5270) for the corresponding fiscal year. Allocations for FY25 and FY26 will be established and incorporated during the budgetary processes for those respective years.

**Environmental Review:**

Not applicable

**Staff Recommendation:**

Authorize the City Manager to execute a professional services agreement with Public Trust Advisors, LLC

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**Reviewed By:**

City Manager

GE

City Attorney

JH

Finance Director

JD

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### **Background**

The City's procurement guidelines specify that service agreements with vendors may initially span a three-year period, with the possibility of a two-year extension, bringing the total contract duration to a maximum of five years. Following this five-year term, it is recommended to competitively rebid the agreement to assess market prices for similar services and afford other vendors an opportunity to submit bids.

Public Financial Management Inc. (PFM), the City's advisor since the fiscal year 2009, has consistently delivered satisfaction services. However, in adherence to the purchasing policy's recommendation, the staff has initiated the publication of a Request for Proposals (RFP) for the investment advisor services. This strategic step aims to gather current market pricing information and extend an opportunity for other vendors to vie for the opportunity to serve the City.

### **Discussion/Analysis**

A Request for Proposal (RFP) was published on the City's website on August 22, 2023, and then distributed to a pool of qualified auditing firms. In response, five firms submitted proposals, leading to the invitation of three firms for interviews. The interview panel, comprising city staff members, unanimously Public Trust Advisors, LLC, Devor, CO, as the most qualified candidate to manage the investment portfolio for the City.

In the selection process, professional references for Public Trust Advisors, LLC were contacted, garnering positive feedback affirming their professional experience and expertise in government audits.

### **Recommendation**

Authorize the City Manager to execute a professional services agreement with Public Trust Advisors, LLC.