



## Legislation Text

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**File #:** 22-0899, **Version:** 1

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### Resolution to Authorize a Professional Services Agreement with Insight North America LLC (\$600,000.00)

Attached for your review and approval is a resolution to approve a five-year contract, with two optional one-year extensions, with Insight North America LLC for investment advisory services.

The City issued Request for Proposal (RFP) No. 22-13 in March 2022 for investment advisory services. Responses from five companies were received. A selection committee comprised of Financial staff reviewed and scored the proposals. The firms were evaluated and scored on several criteria:

- Professional Qualifications - 70 points
- Work Plan - 15 points
- Fee Proposal - 15 points

After reviewing and scoring the proposals, staff ranked the responding firms in the following order:

1. Insight North America LLC
2. Meeder
3. Robinson Capital
4. Public Trust

Based on the proposals and fee schedules submitted, the selection committee decided to award a contract to Insight North America LLC.

Insight North America LLC's fee proposal of 5 basis points for the first \$150,000,000.00 and 3 basis points thereafter represents an approximate annual cost of \$120,000.00, which was calculated on a portfolio of \$300,000,000.00. The actual cost may be higher or lower based on the fair value of the investment portfolio. This is significantly less than it would cost the City to hire an investment manager and provide the necessary technology solutions to facilitate in-house investment management. The proposal represents a fee reduction from the existing agreement of 6 basis points or a reduction of approximately \$15,000.00 per year.

Insight North America LLC is the incumbent firm and has been providing exceptional investment advisory services to the City since 1994. Their proposal meets all City requirements.

Prepared by: David McNulty, Deputy Treasurer

Reviewed by: Michael J. Pettigrew, City Treasurer  
Michelle Landis, Senior Assistant City Attorney  
Marti Praschan, Chief Financial Officer

Approved by: Milton Dohoney Jr., City Administrator

Whereas, The City issued RFP No. 22-13 for Investment Advisory Services and received five proposals;

Whereas, Insight North America LLC was selected based on their professional qualifications, past

experience, work plan and fee quotations;

Whereas, Insight North America LLC complies with the requirements of the non-discrimination and living wage ordinances; and

Whereas, Funds for this purpose are budgeted and available in all City funds that participate in the City's pool of investments;

RESOLVED, That City Council approve the Professional Services Agreement with Insight North America LLC for Investment Advisory Services;

RESOLVED, That City Council approves a ten percent (10%) contingency for payment for services pursuant to the Agreement above the approximated cost;

RESOLVED, That the Mayor and City Clerk be authorized and directed to execute the contract after approval as to substance by the City Administrator and approval as to form by the City Attorney; and

RESOLVED, That the City Administrator be authorized to take all necessary actions to implement this Resolution.