



TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: May 4, 2021

TITLE: Motion Approving Changes to An Agreement for Investment Management
Services – PFM Asset Management LLC – **(Commission Districts 1, 2, 3
and 4)**

Recommendation

Staff recommends the City Commission approve changes to an agreement, in substantially the form attached, for the purchase of investment management services with PFM Asset Management LLC (“PFM”), that was approved *via* Commission Agenda Memo #20-0959.

Background

This agreement was originally approved under Commission Agenda Memo #20-0959 on December 15, 2020. Prior to agreement execution, the vendor requested changes that staff has deemed to be substantial. The attached agreement shows additions underlined and deletions stricken. Some of the changes include the following:

- Excluding coverage for independent contractors under the contractor’s commercial general liability insurance policy, prompting a prohibition of subcontracting;
- Increasing cyber liability, fidelity/dishonesty and/or commercial crime, and professional liability insurance coverage;
- Editing the notice of cancellation requirements for Insurance Certificates;
- Editing the additional insured requirements;
- Editing the Independent Contractor clause of the General Conditions to reflect the contractor’s agency relationship with the City as to the purchase and sale of portfolio securities; and
- Narrowing the indemnification clause in the General Conditions.

Resource Impact

Funds for proposed agreement (purchase) in the amount of \$179,640 for FY 2021 were reflected in CAM 20-0959.

Strategic Connections

This item supports the *Press Play Fort Lauderdale 2024* Strategic Plan, specifically advancing:

- The Internal Support Area
- Goal 8: Build a leading government organization that manages all resources wisely and sustainably
- Objective: Maintain financial integrity through sound budgeting practices, prudent fiscal management, cost effective operations, and long-term financial planning

This item advances the *Fast Forward Fort Lauderdale 2035* Vision Plan: We Are United.

Attachment

Exhibit 1 – Revised Agreement with Tracked Changes

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Department Director: Susan Grant, Finance