

**RESOLUTION No. 21-60**

**A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING THE RANKING OF RESPONDENTS TO REQUEST FOR PROPOSALS #2020-26 “INVESTMENT MANAGEMENT SERVICES”; AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND ENTER INTO AN AGREEMENT WITH PFM ASSET MANAGEMENT AS THE TOP RANKED FIRM, SUBJECT TO APPROVAL AS TO FORM AND LEGAL SUFFICIENCY BY THE CITY ATTORNEY FOR THE PROVISION OF INVESTMENT MANAGEMENT SERVICES; AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND ENTER INTO AN AGREEMENT WITH THE NEXT HIGHEST RANKED FIRM SUCCESSIVELY IF AN AGREEMENT CAN NOT BE NEGOTIATED; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE**

**WHEREAS**, the City of Doral (the “City”) issued a Request for Proposal #2020- 26 for “Investment Management Services” (the “RFP”), and the City of Doral received five (5) submittals by the October 29, 2020 deadline, with four (4) firms meeting the required criteria; and

**WHEREAS**, upon review of the submittals received, three (3) firms were selected to make oral presentations to the City, which were held on February 3, 2021; the respondents were ranked and scored based on a 300-point system; and

**WHEREAS**, staff recommends that the City Council accept the ranking of the firms as specified herein and authorize the City Manager to negotiate and enter into an agreement with PFM Asset Management for the provision of investment management services, or, if negotiations fail with the top ranked firm, to negotiate an agreement with the next highest ranked firm successively until an agreement is reached, for a three (3) year contract period, with an option in favor of the City to renew for two (2) additional, one (1) year periods, payable from the General Government’s contractual services line item; and

**NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL  
OF THE CITY OF DORAL, FLORIDA, AS FOLLOWS:**

**Section 1. Recitals.** The above recitals are confirmed, adopted, and incorporated herein and made a part hereof by this reference.

**Section 2. Approval of Rankings.** The City Council hereby approves the rankings of the three (3) firms as provided by the Evaluation Committee as follows:

- (1) PFM Asset Management
- (2) Wells Fargo Asset Management
- (3) Chandler Asset Management

The foregoing rankings do not vest any contractual rights on any of the foregoing parties.

**Section 3. Authorization to Procure Services.** The City Manager is hereby authorized to negotiate and with PFM Asset Management, as the top ranked firm, and enter into an agreement, subject to approval by the City Attorney, as to form and legal sufficiency, for the provision of Investment Management Services, for an initial three (3) year period, with an option in favor of the City to renew for two (2) additional one, (1) year periods, payable from the General Government's contractual services line item.

**Section 4. Implementation.** The City Manager and the City Attorney are hereby authorized to take such action as may be necessary to implement the provisions of this Resolution.

**Section 5. Effective Date.** This resolution shall take effect immediately upon adoption.

The foregoing Resolution was offered by Councilmember Cabral who moved its adoption. The motion was seconded by Vice Mayor Cabrera and upon being put to a vote, the vote was as follows:

Mayor Juan Carlos Bermudez	Yes
Vice Mayor Pete Cabrera	Yes
Councilwoman Digna Cabral	Yes
Councilwoman Claudia Mariaca	Yes
Councilman Oscar Puig-Corve	Yes

PASSED AND ADOPTED this 17 day of March, 2021.

  
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JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:

  
\_\_\_\_\_  
CONNIE DIAZ, MMC  
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFICIENCY  
FOR THE USE AND RELIANCE OF THE CITY OF DORAL ONLY:

  
\_\_\_\_\_  
LUIS FIGUEREDO, ESQ  
CITY ATTORNEY