



Legislation Details (With Text)

**File #:** 19-247      **Version:** 2      **Name:**  
**Type:** Ordinance / Regular Agenda      **Status:** Passed  
**File created:** 2/14/2019      **In control:** City Commission  
**On agenda:** 3/12/2019      **Final action:** 3/12/2019  
**Title:** P.H. 2019-32: (PUBLIC HEARING 2ND READING)  
 AN ORDINANCE OF THE CITY COMMISSION OF THE CITY OF POMPANO BEACH, FLORIDA,  
 APPROVING AND AUTHORIZING THE PROPER CITY OFFICIALS TO EXECUTE AN INVESTMENT  
 ADVISORY AGREEMENT BETWEEN THE CITY OF POMPANO BEACH AND INSIGHT NORTH  
 AMERICA LLC; PROVIDING FOR SEVERABILITY; PROVIDING AN EFFECTIVE DATE.  
 (Fiscal Impact: Estimated annual cost is \$84,420.00)

FIRST READING: FEBRUARY 26, 2019

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Attorney Memo for Ordinance Insight NA Investment Services.pdf, 2. Ord 2019-100 Insight NA Word Version (2).pdf, 3. Agreement\_Pompano Beach\_Insight, 4. Exhibit C RFP & Solicitation Response

Date	Ver.	Action By	Action	Result
3/12/2019	2	City Commission	ADOPTED	Pass
2/26/2019	1	City Commission	APPROVED FIRST READING	Pass

**P.H. 2019-32: (PUBLIC HEARING 2ND READING)**

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(Staff Contact: Andrew Jean-Pierre)

**Summary Explanation/Background:**

On January 8, 2019, the City Commission approved the ranking order for RFP-P-52-18, for investment management services, authorizing staff to negotiate a contract with the highest ranked firm, Insight North America LLC. Insight North America LLC. will provide investment management services for the City's investment portfolio, with the objective of enhancing portfolio performance, while simultaneously and most importantly preserving principal and ensuring liquidity.

**Origin of request for this action:** Finance

**Fiscal impact and source of funding:** Estimated five (5) year cost is approximately \$422k. Cost will be allocated to each City fund which participates in the portfolio of assets under management. Fees have been budgeted as part of the 2019 adopted City budget, charged against professional services.

