

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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FIRST READING: FEBRUARY 26, 2019

(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.

