Village of Wellington

12300 Forest Hill Blvd
Wellington, FL 33414

Legislation Details (With Text)

File #:	20-3785	**Name:**	AUTHORIZATION TO UTILIZE A CITY OF CAPE CORAL CONTRACT AS A BASIS FOR PRICING TO PROVIDE INVESTMENT MANAGEMENT SERVICES
Type:	Purchasing/Contract		
		In control:	Village Council
On agenda:	8/11/2020	**Final action:**	
Title:	AUTHORIZATION TO UTILIZE A CITY OF CAPE CORAL CONTRACT AS A BASIS FOR PRICING TO PROVIDE INVESTMENT MANAGEMENT SERVICES		
Code sections:			
Attachments:	1. 1. Exhibit A, 2. 2. City of Cape Coral Agreement		

Date	Ver.	Action By	Action	Result

ITEM: AUTHORIZATION TO UTILIZE A CITY OF CAPE CORAL CONTRACT AS A BASIS FOR PRICING TO PROVIDE INVESTMENT MANAGEMENT SERVICES

REQUEST: Authorization to utilize a City of Cape Coral contract with Public Trust Advisors, LLC. as a basis for pricing, to provide investment management services in the amount of approximately $60,000 annually.

EXPLANATION: The Village utilizes a contract for investment management services.

On September 26, 2017, Council awarded RFP #013-17/ED to Public Trust Advisors, LLC. The contract is set to expire on October 12, 2020 and includes three additional one year renewals.

In order to ensure the Village continues to receive the best price, staff researched and found a similar investment management contract #RFP-FIN19-102/KS with the City of Cape Coral, recently awarded to Public Trust Advisors, LLC with a lower price schedule. The initial term of the contract is for three years ending March 31, 2024 with one optional two-year renewal.

The Village's investment portfolio ranges between $110-$130 million. Public Trust Advisors, LLC has agreed to honor the City of Cape Coral's contract terms and fees to the Village effective October 1, 2020. The new fees will provide an estimated $1,711.58 monthly savings which is approximately, $20,538.96 in annual savings (Exhibit A attached).

Staff is requesting authorization to utilize a City of Cape Coral contract with Public Trust Advisors, LLC. as a basis for pricing, to provide investment management services in the amount of approximately $60,000 annually.

BUDGET AMENDMENT REQUIRED: NO

PUBLIC HEARING: NO **QUASI-JUDICIAL:**

FIRST READING: **SECOND READING:**

LEGAL SUFFICIENCY: YES

FISCAL IMPACT: A total of $65,000 is allocated in the proposed FY 2020-2021. Funds are included in the OFMB operating budget and the Utility operating budget.

WELLINGTON FUNDAMENTAL: Protecting our Investment

RECOMMENDATION: Authorization to utilize a City of Cape Coral contract with Public Trust Advisors LLC, as a basis for pricing, to provide investment management services in the amount of approximately $60,000 annually.