

RESOLUTION NO. 6327

A RESOLUTION AUTHORIZING THE FINANCE DIRECTOR TO SIGN A CONTRACT WITH GOVERNMENT PORTFOLIO ADVISORS, LLC FOR PROFESSIONAL INVESTMENT ADVISORY SERVICES FOR FIVE YEARS BEGINNING IN JUNE 2014.

WHEREAS, the City conducted an open and competitive process to request proposals for professional investment advisory services; and

WHEREAS, proposals were received from two highly qualified advisory firms, PFM Asset Management LLC (PFM) and Government Portfolio Advisors, LLC (GPA); and

WHEREAS, GPA scored higher than PFM overall in the evaluation criteria, and their strengths were determined to be best suited for the City of Albany; and

WHEREAS, among the strengths were methods for duration management of the portfolio, a very strong Oregon presence, and the commitment to work with staff to maintain strict written procedures for ongoing review of the City's investment policy and investment decisions; and

WHEREAS, GPA is solely focused on local government investing and its relationship managers participate on the Oregon Short Term Fund Board as well as with local and national finance officer associations; and

WHEREAS, over the life of the contract, the GPA proposal is more than \$40,000 lower than the competing proposal; and

WHEREAS, the contract would be for five years with options for two one-year extensions and the cost proposal is a fixed rate of \$25,000 per year for the duration of the contract.

NOW, THEREFORE, BE IT RESOLVED that the Albany City Council hereby accepts the proposal submitted by Government Portfolio Advisors, LLC for professional investment advisory services for five years; and

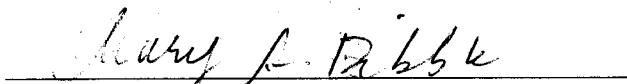
BE IT FURTHER RESOLVED that the Finance Director is hereby authorized to sign a professional services contract between the City of Albany and Government Portfolio Advisors, LLC for professional Investment Advisory Services beginning in June 2014.

DATED AND EFFECTIVE THIS 28TH DAY OF MAY 2014.



Mayor

ATTEST:



City Clerk