

CITY OF BUCKEYE
Regular Council Meeting
COUNCIL ACTION REPORT

MEETING DATE: 06/17/25	AGENDA ITEM: 4.Q. FIN - Contract #2025121, Investment Management Agreement, US Bancorp
DATE PREPARED: 06/16/25	DISTRICT NO.: All
STAFF LIAISON: William Kauppi, Chief Financial Officer, wkauppi@buckyeaz.gov, (623) 349-6161	
DEPARTMENT: Financial Services	AGENDA ITEM TYPE: Consent Agenda Items / New Business

ACTION/MOTION: (This language identifies the formal motion to be made by the Council)
 Council to take action on City of Buckeye Contract No. 2025121 Investment Management Agreement between the City of Buckeye, a body politic and corporate of the State of Arizona, and U.S. Bancorp Asset Management, Inc., a Delaware corporation, relating to investment account management services; to ratify expenses already incurred for these services; and to authorize the City Manager to execute and deliver said contract on behalf of the City of Buckeye.

SUMMARY

PROJECT DESCRIPTION:

Finance is requesting approval of Contract No. 2025121 Investment Management Agreement with US Bancorp Asset Management, Inc. to provide for investment management services and assist in the execution of the City's Investment Policy. The Agreement is for an indefinite period allowing for termination pursuant to statute or ten days written notice by the City or contractor. The estimated annual fees collected by the contractor for these services are \$84,159.00. The City originally entered into an Investment Management agreement with Davidson Fixed Income Management, Inc., which was subsequently assigned to PFM Asset Management LLC. PFM now operates as a division of US Bancorp. The City ratified the Original Agreement for the period beginning October 3, 2016 through the date of execution and delivery and payment by the City for services.

BENEFITS:

This Agreement will provide for expert analysis, advice, and efficient investment transactions for public monies invested by the City.

FUTURE ACTION:

Currently, no future action by Council is anticipated.

FINANCIAL IMPACT STATEMENT:

The City will pay U.S. Bancorp Asset Management in monthly installments derived from set rates and the average investments under management for the billing period.

CURRENT FISCAL YEAR TOTAL COST:

Approximately \$84,159.00

BUDGETED:

Yes

FISCAL YEAR:

Ongoing

FUND/DEPARTMENT:

Finance 10001110-523032

Items related to a project or facility location must include an attached vicinity map for Council Review.

ATTACHMENTS: