

Request For Board Action

REFERRED TO BOARD October 8, 2018

AGENDA ITEM NO: 5

ORIGINATING DEPARTMENT: Finance Department

SUBJECT: Financial Investment Advisor Selection

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

On July 18th staff released a Request for Proposals (RFP) for Investment Management Services. The RFP was posted on our website, sent to firms recommended by the Illinois Municipal Treasurer's Association, and sent to firms expressing an interest.

Trustee Poulos and staff met to review and discuss the proposals and have selected **PFM Asset Management, LLC (PFM)** as the most qualified firm to manage the village's investments. PFM exceeded the minimum qualifications outlined in the RFP and were highly recommended by references contacted.

At the October COW meeting, staff presented the relevant documents for review.

FINANCIAL IMPACT: Dependent on investments, approximately \$10,000 annually.

DOCUMENTS ATTACHED:

1. Resolution
- 2.

RECOMMENDED MOTION:

Move to approve Resolution approving the declaration of trust of the Illinois trust (formerly known as the Illinois institutional investors trust) and authorizing the execution thereof, and authorizing certain officials to act on behalf of the village of Antioch

RESOLUTION NO. _____

A RESOLUTION APPROVING THE DECLARATION OF TRUST OF THE ILLINOIS TRUST (FORMERLY KNOWN AS THE ILLINOIS INSTITUTIONAL INVESTORS TRUST) AND AUTHORIZING THE EXECUTION THEREOF, AND AUTHORIZING CERTAIN OFFICIALS TO ACT ON BEHALF OF THE VILLAGE OF ANTIOCH

WHEREAS, the Mayor and Board of Trustees (the “Governing Board”) of the Village of Antioch (the “Agency”) has been presented with and reviewed the Declaration of Trust dated October 18, 2002 (the “Declaration of Trust”); and

WHEREAS, the Declaration of Trust creates a common law trust (the “Trust”) to provide an instrumentality and agency through which public agencies organized under the laws of the State of Illinois may jointly act, agree, and cooperate in accordance with the laws of the State of Illinois in the performance of their responsibilities to invest available funds so as to enhance their investment opportunities pursuant to an investment program conducted in accordance with the laws of the State of Illinois, from time to time in effect, governing the investment of the funds of public agencies; and

WHEREAS, this Governing Board of the Agency has also been presented with and reviewed the appropriate Information Statement providing detailed information about the investment objectives, organization, structure, and operation of the Trust and its investment opportunities; and

WHEREAS the Agency is a public agency and unit of local government within the meaning of Section 10 of Article VII of the 1970 Constitution of the State of Illinois (the “Illinois Constitution”), the Intergovernmental Cooperation Act, 5 ILCS 220/1, *et seq.*, and the Public Funds Investment Act, 30 ILCS 235/0.01, *et seq.*, and is authorized to enter into intergovernmental agreements, including the Declaration of Trust, pursuant to, *inter alia*, the provisions of Section 10, Article VII of the Illinois Constitution, the Intergovernmental Cooperation Act, and the Public Funds Investment Act; and

WHEREAS, the Agency does hereby find that by entering into the Declaration of Trust and becoming a Participant (as such term is defined in Section 1.4 of the Declaration of Trust) in the Trust, it shall be better able to perform its responsibility to invest its funds in accordance with the laws of the State of Illinois; and

WHEREAS, the Agency does hereby find and declare that it is in the best interest of the residents of the Agency that the Agency enter into the Declaration of Trust, become a Participant of the Trust, and use the Trust’s services from time to time at the discretion of the Treasurer [and/or other authorized official];

NOW THEREFORE BE IT RESOLVED by the Governing Board of the Agency, Lake County, Illinois, as follows:

Section 1. The facts and statements contained in the preamble to this Resolution are hereby found to be true and correct and are hereby adopted as part of this Resolution.

Section 2. The terms and conditions of the Declaration of Trust are hereby approved, and the Agency is hereby authorized to become a Participant in the Trust. The persons listed below are authorized to execute said Declaration of Trust and enter into the Intergovernmental Agreement, and said persons are duly authorized present incumbents of said offices; and actual samples of their respective signatures are listed below:

_____	_____	_____
Print Name	Title	Signature
_____	_____	_____
Print Name	Title	Signature
_____	_____	_____
Print Name	Title	Signature

Section 3. This Resolution shall take effect from and after its passage and approval as provided by law.

Signature of Official designated in Section 2

Print Name

Title

Attest:

I hereby certify that the foregoing is a full, true and complete transcript of a Resolution was adopted at the meeting held on _____, 20_____.

I do further certify that the deliberations of the Mayor and Board of Trustees (the “Governing Board”) on the adoption of said Resolution were conducted openly, that the vote on the adoption of said Resolution was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, and that the Governing Board has complied with said Act and with all of the procedural rules of the Governing Board.

I do further certify that such Resolution is in full force and effect as of the date hereof, and that such Resolution has not been modified, amended, or rescinded since its adoption.

Lori K. Romine, Village Clerk

Date

[seal]