

RESOLUTION NO. _____

Resolution Of The City Council Of The City of Emeryville Authorizing The City Manager To Execute A First Amendment To The Contract With Chandler Asset Management Increasing The Current Investment Limit On The Amount of Assets To Be Managed By Chandler To \$200 Million, Extending The Contract Term To June 30, 2027, And Increasing The Total Contract Amount By \$220,000 From \$260,000 To \$480,000 For Investment Advisory And Management Services

WHEREAS, on July 19, 2022, the City Council of the City of Emeryville adopted Resolution No. 22-108, authorizing the City Manager to enter into a one-year contract with an option to extend the contract for two additional years at the discretion of the City Manager, until June 30, 2025, for investment advisory services with Chandler Asset Management (Chandler) to manage and invest \$50 million of the City's funds and a total contract amount not to exceed \$260,000; and

WHEREAS, the City's operating environment has changed since initially engaging Chandler and the City's funds for investment continue to grow; and

WHEREAS, in May 2023, the City received \$50 million in bond proceeds from Measure C general obligation bonds and the financing strategy requires professional management of these bond proceeds over a multi-year period; and now, therefore, be it,

RESOLVED, that the City Council of the City of Emeryville hereby authorizes the City Manager to execute a First Amendment to the Contract with Chandler Asset Management to increase the investment limit on the amount of assets to be managed by Chandler to \$200 million, extend the contract term to June 30, 2027, and increase the total contract amount from \$260,000 to \$480,000 with fees capped at \$110,000 annually.

ADOPTED, by the City Council of the City of Emeryville at a regular meeting held Tuesday, September 5, 2023, by the following vote:

AYES: _____
NOES: _____
ABSTAIN: _____
ABSENT: _____

MAYOR

ATTEST:

APPROVED AS TO FORM:

CITY CLERK

DocuSigned by:
Christie Crowl

SPECIAL COUNSEL