



DATE: March 2, 2026
TO: Alderman Frost, Chair
Members of the Finance and Personnel Committee
FROM: Carrie Hagerty, Finance Director
RE: Award of RFP: Investment Management Services

Proposals Opened: December 18, 2025

Product/Service/Project: Investment Management Services

Proposals Received: Nine (9)

Vendor: PFM Asset Management, Chicago, IL

Contract Amount: Estimated annually at \$69,500, based on the fee schedule below.

Assets Under Management	Fees in basis points
First \$25 million	10 basis points (0.10%)
Next \$25 million	8 basis points (0.08%)
Next \$50 million	7 basis points (0.07%)
Assets in excess of \$100 million	6 basis points (0.06%)

Contract Duration: Three years with two one-year extensions, with the ability to terminate for convenience by either party at any time

Funding Source: Finance Department Operating Budget

The evaluation team, consisting of staff from the Finance Department, recommends the approval of an agreement with PFM Asset Management. PFM was founded for the purpose of public sector investing, and has over 200 public sector clients in Illinois along with a national presence in the local government space. PFM offers a robust training program for clients and is involved in educating legislators and key agencies involved in local government investment for potential legislative changes.

The City currently works with PFM, and staff have been very pleased with not only investment outcomes but also the support, responsiveness, reports and educational opportunities offered by PFM.

Please contact me with any questions.

RESOLUTION
of the
CITY COUNCIL OF THE CITY OF ROCKFORD, ILLINOIS
SUBMITTED BY: FINANCE AND PERSONNEL COMMITTEE

RESOLUTION AWARDING CONTRACT FOR INVESTMENT MANAGEMENT SERVICES

WHEREAS, the Code of Ordinances for the City of Rockford, Illinois, provides as in Chapter 4, Article VI, Division 4, that all purchases for and contracts for supplies, materials, equipment, and contractual services, the value of which is estimated to exceed \$25,000, shall be based on competitive solicitation and awarded by the City Council; and,

WHEREAS, competitive proposals were received for the City of Rockford for the following:

INVESTMENT MANAGEMENT SERVICES

WHEREAS, the Finance and Personnel Committee of the City Council for the City of Rockford, Illinois has reviewed the proposals received for the aforementioned item(s) and recommends awarding the proposals as follows:

Vendor: PFM ASSET MANAGEMENT, CHICAGO, IL
Amount: \$69,500.00 (annual estimate, based on fee schedule)

WHEREAS, the Finance and Personnel Committee has determined that the funding for the aforementioned purchase shall be as follows:

FINANCE DEPARTMENT OPERATING BUDGET

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Rockford, Illinois that the Mayor execute an agreement with PFM ASSET MANAGEMENT, of CHICAGO, IL for INVESTMENT MANAGEMENT SERVICES in the estimated annual amount of \$69,500.00 (based on fee schedule), subject to the specifications in the invitation to RFP.

BE IT FURTHER RESOLVED that this Resolution shall be in full force and effective immediately upon its adoption and the Legal Director is hereby authorized to prepare and deliver certified copies of this Resolution to the Central Services Manager.

The above and foregoing Resolution was adopted by the City Council of the City of Rockford, Illinois, this _____ day of _____, 2026.

ATTEST:

Thomas P. McNamara, Mayor
City of Rockford, Illinois

Angela L. Hammer, Legal Director and Ex-Officio
Keeper of the Records and Seal
City of Rockford, Illinois

Rockford, Illinois

Date: March 2, 2026

RECOMMENDATION FOR RESOLUTION

TO THE CITY COUNCIL OF THE CITY OF ROCKFORD:

Council Members:

The Committee on Finance and Personnel having received a request hereby begs leave to report recommending **approval** of the agreement with PFM ASSET MANAGEMENT, of CHICAGO, IL for INVESTMENT MANAGEMENT SERVICES in the estimated annual amount of \$69,500.00 (based on fee schedule). The Legal Director shall prepare the appropriate resolution.

Kevin Frost (Chair)

Jonathan Logemann (Vice Chair)

Frank Beach

Dawn Granath

Chad Tuneberg

Committee Action Taken:

Frost:	Ayes:___	Nays:___	Absent:___
Logemann:	Ayes:___	Nays:___	Absent:___
Beach:	Ayes:___	Nays:___	Absent:___
Granath:	Ayes:___	Nays:___	Absent:___
Tuneberg:	Ayes:___	Nays:___	Absent:___