

RESOLUTION NO. 135-08

A RESOLUTION OF THE COUNCIL OF THE CITY OF RICHMOND, CALIFORNIA, APPROVING THE LIST OF AUTHORIZED BROKER-DEALERS AVAILABLE TO CONDUCT INVESTMENT TRADING BUSINESS WITH THE FINANCE DEPARTMENT.

WHEREAS, the City of Richmond is required to maintain and periodically update the List of Authorized Broker-Dealers to offer bids to, or make purchases from, authorized broker-dealers for buying and selling investment securities; and

WHEREAS, subsequent to the July 1, 2008 Changes to List of Authorized Broker-Dealer, the City of Richmond needed to revised the authorization list due to the Investment Policy requirement of annual updates; and

WHEREAS, in October 2008 the City of Richmond Finance Department issued a Request for Qualifications through the City's BidsOnline system; and

WHEREAS, seventy-nine firms were notified and fourteen firms received the Request for Qualifications, of which thirteen presented proposals; and

WHEREAS, the thirteen proposals the City received were reviewed by a panel consisting of James C. Goins, Finance Director, Latha Ravinder, Treasury Manager, Susan Segovia, Debt Analyst and Tracey Lovely, Investment Analyst; and

WHEREAS, in evaluating the proposals, the panel considered four criteria: (1) The statement of the firm's capability to do the required services according to our Investment Policy, (2) the statement specifying key staff including a summary of their experience in working with government agencies, (3) financial statements that demonstrate a positive net capital, and (4) the broker-dealers performance history in accordance with providing market information, updated knowledge and timely responses about new agency bond issues; and

WHEREAS, the panel accepted the proposals of eight firms, finding that all have the technical expertise to perform the work required, and that each clearly demonstrated their understanding of the regulatory issues involved in working with government agencies; and

WHEREAS, two of the eight firms are Northern California businesses, six of the regional firms are located in California, and two of the eight firms are national; and

WHEREAS, the eight firms selected are:

- Piper Jaffray (San Francisco)
- Wells Fargo (Sacramento)
- D.A. Davidson (Pasadena, CA)
- Wedbush Morgan (Newport Beach, CA)
- Gilford Securities (Irvine, CA)
- Great Pacific Securities (Costa Mesa, CA)
- Stephens, Inc. (Little Rock, AR)
- Vining-Sparks IBG, (Memphis, TN); and

WHEREAS, the firms on the list will be asked to submit offers for investment purchases and sales, with the best-valued investment selected; and

NOW THEREFORE BE IT RESOLVED, that the City Council of the City of Richmond, California, hereby approves the List of Authorized Broker-Dealers which consists of Leslie G. Wells of D.A. Davidson & Co., Jesse Jefferson of Stephens, Inc., Donald Collins of Wedbush Morgan Securities, Robert D. Allen of Gilford Securities, Jamie Loftin of Vining-Sparks IBG, L.P., James Voight of Great Pacific Securities, Victor E. Ume Ukeje of Piper Jaffray & Co., and Justin M. Lewis of Wells Fargo Institutional Securities, LLC.

I certify that the foregoing resolution was passed and adopted by the City Council of the City of Richmond at a regular meeting thereof, held on the December 16, 2008, by the following vote:

Ayes: Councilmembers Bates, Butt, Lopez, Sandhu, Vice Mayor Marquez, and Mayor McLaughlin

Noes: None

Abstentions: None

Absent: Councilmembers Rogers and Viramontes

DIANE HOLMES

Clerk of the City of Richmond

Approved:

GAYLE McLAUGHLIN

Mayor

Approved as to form:

RANDY RIDDLE

City Attorney

State of California }
County of Contra Costa : ss.
City of Richmond }

I certify that the foregoing is a true copy of resolution **No.135-08**, finally passed and adopted by the Council of the City of Richmond at a meeting held on December 16, 2008.