
PUBLIC RESOURCES ADVISORY GROUP

MEMORANDUM TO: Ken Burke, Clerk of the Circuit Court

FROM: Marianne Edmonds

SUBJECT: Financial Advisor Scope of Services

DATE: August 10, 2016

Public Resources Advisory Group ("PRAG") serves as financial advisor to Pinellas County (the "County") pursuant to an agreement dated October 1, 2013 between the County and PRAG (the "Agreement"). The Scope of Services are detailed in Exhibit A to the Agreement and are primarily related to debt issuance and financial analysis associated with debt.

We have been asked if we could provide investment advisory services to the County. PRAG is registered as an Investment Adviser in New York State with additional registrations in the states of Florida, California, Pennsylvania and the District of Columbia; however, our core business does not include providing portfolio management services, asset allocation or direction with regard to specific investments. We are able to assist the County with the development and/or revision of investment policies, and the development of a request for proposals for investment management consulting services to enable the County to obtain independent portfolio investment management services. The scope of requested services could include:

- Work with the County to clarify the investment objectives and to develop an asset allocation strategy for one or more County portfolios;
- Recommend investment managers or conduct investment manager searches for any asset class desired that is consistent with the County's risk profile and permitted investments;
- Monitor the performance of the County's portfolios and recommend changes when necessary.

Please contact me at 727-822-3339 (medmonds@pragadvisors.com) or my colleague Thomas Huestis at 610-565-5990 (thuestis@pragadvisors.com) if you would like to discuss further.

Attachment

EXHIBIT A

Contractor shall perform the following services:

- A. Assistance in the planning and structuring of bond issues including recommendations on the size and timing of bond sales, bond maturity schedules, closing instructions and other matters which seek to ensure obtaining the lowest practical true interest cost and the widest market for the purchase of the County's bonds.
- B. Coordination and assistance with bond counsel, disclosure counsel, underwriters' counsel, County staff and others in the preparation of legal and disclosure statements, bond sale documents, bid information and other relevant financing documents required to facilitate all bond sales, bank loans, and other financing options.
- C. Arrangement of meetings with and presentations to rating agencies, bond underwriters, financial publications and debt service insurers on an as-needed basis.
- D. Formulation of new and existing financing techniques and financing products relating to the debt of the County and its operations.
- E. Technical assistance on investment and tax issues, particularly compliance with respect to arbitrage rebate and the associated calculations.
- F. Monitoring and assessment of current market conditions to facilitate advisement on bond refunding opportunities to ensure maximum interest savings to the County.
- G. Assistance and guidance in the development of debt service reserve and escrow funds and other debt policies as requested.
- H. Provide select financial analysis in support of the County's preparation of its annual budget and multi-year forecast.
- I. Matters, including but not limited to, long term interest forecasts and debt service forecasting models.
- J. The availability of qualified personnel for consultations and conferences with County officials, counsel and staff and for public meetings on an as-needed basis.
- K. Perform other financial advisory services not specifically enumerated herein as required by the County.