

Current					
Investment Type	Investment Company	Munis Contract #	Rate		
Short-Term	PFM	FIN/14-006	\$10,000,000 @ 0.10%	\$20,000,000 @ .09%	>\$20,000,000 @ .08%
Medium-Term	Sawgrass	FIN/14-008	\$10,000,000 @ 0.20%	\$20,000,000 @ .10%	>\$20,000,000 @ .05%
Long-Term	Seix	FIN/14-007a	0.086%		

Quotes					
Investment Type	Investment Company	Rate			
All Sizes	Richmond Capital	\$25,000,000 @ 0.20%	\$25,000,000 @ .15%	\$50,000,000 @ .10%	>\$100,000,000 @ .08%
Short/Medium-Term	Boyd Watterson	0.10%			
Long Term		0.15%			
All Sizes	Tocqueville	0.20%			

Boyd Watterson only has a cheaper rate for the first \$10,000,000 but then is equivalent for next \$20,000,000 and then more expensive for anything over \$20,000,000

From: [Pengelly, Richard K](#)
To: [Marcella Hughes](#)
Subject: RE: Call
Date: Monday, November 18, 2024 9:01:13 AM
Attachments: [image001.png](#)

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Hi Marcella – There will be no changes to the fees. Thank you.

Richard Pengelly, CFA, CIMA[®], CTP
Managing Director
pengellyr@pfmam.com | **direct** 407.406.5766 | **mobile** 407.340.4905
pfmam.com
Pronouns – he, him, his

PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.
225 E. Robinson Street | Suite 250 | Orlando, FL 32801 | Mailcode: EX-FL-UORT

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc. (USBAM), which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. USBAM is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

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NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE : NOT A DEPOSIT

From: Marcella Hughes <mhughes@ocalafl.gov>
Sent: Monday, November 18, 2024 8:56 AM
To: Pengelly, Richard K <pengellyr@pfmam.com>
Subject: [EXTERNAL] RE: Call

[WARNING] Use caution when opening attachments or links from unknown senders.

Good morning Richard,

I wanted to follow up on our conversation about the fees. Are you able to send me if there are going to be any changes?

Marcella Hughes

Accounting Manager

City of Ocala

201 SE 3rd St

Ocala, FL 34471

Direct: (352) 629-8501

mhughes@ocalafl.gov



From: Marcella Hughes

Sent: Tuesday, November 12, 2024 6:56 AM

To: Pengelly, Richard K <pengellyr@pfmam.com>

Subject: Call

Good morning Richard,

I am back in the office now. Are you available for a call today? I am available up until 1pm.

Marcella Hughes

Accounting Manager

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Ocala, FL 34471

Direct: (352) 629-8501

mhughes@ocalafl.gov



From: [David Siegel](#)
To: [Marcella Hughes](#)
Subject: Re: Renewal
Date: Wednesday, November 6, 2024 1:46:16 PM
Attachments: [image001.png](#)
[Outlook-25jnvswz.png](#)
[Outlook-jgsj1x2o](#)

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Hi Marcella,

We had no plans to make any changes to the fees.

Thanks,

Dave

David Siegel, CFA

Fixed Income Portfolio Manager
PHONE: 904.493.5514
EMAIL: siegeld@saw-grass.com

 profile



5000 Sawgrass Village Circle, Suite 32
Ponte Vedra Beach, FL 32082
www.saw-grass.com

From: Marcella Hughes <mhughes@ocalafl.gov>
Sent: Wednesday, November 6, 2024 12:51 PM
To: David Siegel <siegeld@saw-grass.com>
Subject: Renewal

[This message originated from OUTSIDE the organization]

Good afternoon David,

We are discussing the upcoming renewal and I wanted to ask you if there was going to be any changes with the rates for the fees. I wanted to have that information in order for us to make any final decisions.

Thank you!

Marcella Hughes

Accounting Manager

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From: [Maichle, Kimberly](#)
To: [Marcella Hughes](#)
Subject: RE: Renewal
Date: Thursday, November 7, 2024 9:42:58 AM
Attachments: [image002.png](#)
[image003.png](#)

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Good morning Marcella,

No change to the fees which is a flat 8.6 bps.

Please let me know if there are any other questions.

Regards,
Kim

Kimberly C. Maichle, CFA | Managing Director |
Seix Investment Advisors, a division of Virtus Fixed Income Advisors, LLC
3333 Piedmont Road, NE, Suite 1500
Atlanta, Georgia 30305
O.404-845-7662 | F.404-845-7691 | SeixAdvisors.com
kmaichle@seixadvisors.com



From: Marcella Hughes <mhughes@ocalafl.gov>
Sent: Wednesday, November 6, 2024 12:51 PM
To: Maichle, Kimberly <KMaichle@seixadvisors.com>
Subject: Renewal

This mail originated from outside our organization

Good afternoon Kim,

I know we were discussing the upcoming renewal yesterday and I wanted to ask you if there was going to be any changes with the rates for the fees. I wanted to have that information in order for us to make any final decisions.

Thank you!

Marcella Hughes

Accounting Manager

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From: [Elizabeth M. Harris](#)
To: [Marcella Hughes](#)
Subject: Richmond Capital - Fee Quote
Date: Friday, November 8, 2024 3:57:02 PM

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Marcella,

I hope this email finds you well. We appreciate you considering Richmond Capital as a potential candidate for your fixed income search. As requested, I have provided a fee schedule below. This fee schedule applies to any or all the mandates (1-3 Year, 1-5 Year and 1-10 Year). Should Richmond Capital be considered for more than one mandate, we would aggregate the accounts for the most advantageous fee schedule for the City. These fees are negotiable and we would like to have the opportunity to counter should it be a matter of basis points.

0.20% on the first \$25 million
0.15% on the next \$25 million
0.10% on the next \$50 million
0.08% over \$100 million

I am available to provide more information about our firm and the services we can provide.

Thank you again for your consideration and I look forward to hearing from you.

Betsy

Elizabeth M. Harris | Managing Director, Client Services
Richmond Capital Management
1509A Belleville Street | Richmond, VA 23230
Direct: 804-379-8282 | Main: 804-379-8280
eharris@richmondcap.com | <https://gcc02.safelinks.protection.outlook.com/?>

From: [John Frady](#)
To: [Marcella Hughes](#)
Cc: [Valone, Mike](#)
Subject: RE: City of Ocala - Investment Policy Statement
Date: Thursday, November 14, 2024 1:01:56 PM
Attachments: [image002.png](#)
[image003.png](#)
[image004.png](#)

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Hi Marcella,

I hope you are doing well, and thank you for your patience as we got the quotes.

For the City's reserve portfolio, we would be able to do:

0.10% (10 basis points) on the 1-3 or 1-5 year mandate, or

0.15% (15 basis points) on the 1-10 year mandate.

Thank you for considering Boyd Watterson!

Take care,

JF

John Frady
Senior Vice President, Director of Institutional Strategy
Phone: (850) 228-6670



From: Marcella Hughes <mhughes@ocalafl.gov>
Sent: Wednesday, November 13, 2024 10:52 AM
To: John Frady <jfrady@boydwatterson.com>
Subject: RE: City of Ocala - Investment Policy Statement

You don't often get email from mhughes@ocalafl.gov. [Learn why this is important](#)

EXTERNAL: This email originated from outside Boyd Watterson. Do not click on links, open attachments, or reply unless you recognize the sender as well as the domain. Follow guidelines for validating payment information with Wires, ACH, etc. and vendors changing remit address. Always call the contact on file at Boyd Watterson to confirm any payment changes.

Good afternoon John,

I wanted to follow up and see if you are able to give a quote by end of this week.

Thank you again!

Marcella Hughes

Accounting Manager

City of Ocala

201 SE 3rd St

Ocala, FL 34471

Direct: (352) 629-8501

mhughes@ocalafl.gov



From: Marcella Hughes

Sent: Wednesday, November 6, 2024 4:45 PM

To: jfrady@boydwatterson.com

Subject: City of Ocala - Investment Policy Statement

Good afternoon John,

It was a pleasure speaking to you. Please see attached Investment Policy Statement. I look forward to hearing from you.

Thank you!

Marcella Hughes

Accounting Manager

City of Ocala

201 SE 3rd St

Ocala, FL 34471

Direct: (352) 629-8501

mhughes@ocalafl.gov



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From: [John Rochford](#)
To: [Marcella Hughes](#)
Subject: Fixed Income Fee Quote
Date: Friday, November 15, 2024 8:24:23 AM
Attachments: [image001.png](#)

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Marcella,

Good morning.

We will quote you a 20 basis point fee to actively manage your Treasury portfolio with individual bonds.

We do not invest in ETF's or mutual funds nor do we use leverage in the portfolio.

Please call or email any questions you may have.

Have a great weekend.

Best regards,

John

John T. Rochford

Portfolio Manager

2911 Cardinal Drive | Vero Beach | FL | 32963

Office: (772) 247-0410 | Cell: 772-532-7977 | Cell: (732) 320-6881

rochford@tocqueville.com |



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