



Legislation Details (With Text)

File #:	2015-2387	Status:	Passed
Type:	Resolution	In control:	City Council
File created:	3/23/2015	Final action:	4/9/2015
On agenda:	4/9/2015		
Title:	Consider a resolution authorizing the Mayor to execute a Professional Consulting Services Agreement with Patterson Capital Management dba Patterson & Associates for investment portfolio advisory services.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution, 2. Exhibit A		

Date	Ver.	Action By	Action	Result
4/9/2015	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute a Professional Consulting Services Agreement with Patterson Capital Management dba Patterson & Associates for investment portfolio advisory services.

Due to growth in the City's investment portfolio, the City hired Patterson and Associates in 2013 as investment advisors in the purchase of securities, reporting of the investment portfolio, and providing investment advice. The City entered into 1 year contracts in both 2013 and 2014. The City would like to continue this relationship for an additional six (6) month period to get through the end of the fiscal year. The City intends to go back out for proposals during the summer and initiate a new contract beginning with fiscal year 2016.

Staff recommends approval