



Legislation Details (With Text)

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Type: Resolution **Status:** Approved

File created: 7/20/2017 **In control:** City Council

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Title: Consider a resolution authorizing the Mayor to execute Supplemental Agreement No. 1 to Professional Consulting Services agreement with Valley View Consulting, L.L.C. for investment advisory services.

Sponsors:

Indexes: General Fund

Code sections:

Attachments: 1. Resolution, 2. Exhibit A

Date	Ver.	Action By	Action	Result
8/10/2017	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute Supplemental Agreement No. 1 to Professional Consulting Services agreement with Valley View Consulting, L.L.C. for investment advisory services.

The City solicited bids for advisory services back in 2015 and awarded the contract to Valley View Consulting. Under the Public Funds Investment Act (PFIA), contract terms are limited to two years and will require Council approval for each extension. The City has been very happy with the services they provide. Staff recommends that the City continue this relationship for an additional two-year term.

The City’s cash and investment portfolio currently averages \$320 million, including bond proceeds. Valley View works as an extension of City staff to manage the daily and long-term needs of our portfolio; provides required reporting; evaluates best practices; makes recommended updates to the current investment policy; and assists staff in assessing programs and processes including evaluating proposals for the City’s depository banking services agreement when it came due for renewal in May 2017.

The annual cost of these services is \$75,000, and is the same rate as the first two-year term.