



## Legislation Text

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**File #:** 2019-0318, **Version:** 1

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Consider a resolution authorizing the Mayor to execute Supplemental Agreement No. 2 to the Professional Consulting Services Agreement with Valley View Consulting, L.L.C. for investment advisory services.

The City solicited proposals for investment advisory services in 2015. After careful evaluation, the contract was to Valley View Consulting. The proposal period was for up to 6 years; however, under the Public Funds Investment Act (PFIA), contract terms are limited to two years and require Council approval for each extension. The City has been very satisfied with the services provided by Valley View. The City would like to continue this relationship for an additional two-year term. The vendor's original contract price was \$75,000 per year and they have not requested an increase.

The City's cash and investment portfolio currently averages \$330 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 needed.

Staff recommends approval.

**Cost: \$150,000**

**Source of Funds: General Fund**