



## Legislation Text

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**File #:** AGR 19-033, **Version:** 1

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Consideration of and action on renewing the agreement with Valley View Consulting, L.L.C. for investment advisory services.

Summary: In May 2015, the City issued an RFP for investment advisory services to maximize investment earnings and in September 2015 awarded the contract to Valley View Consulting, L.L.C. The RFP indicated the initial three-year contract term would begin October 1, 2015 and included an option to extend the contract for each of the successive two years (for a total of five years) if both parties are mutually agreeable to the extension at that time. While this is how the contract term is typically set up for financial and accounting services such as depository banking and professional audit services, the City has learned that the Texas Public Funds Investment Act, Government Code Ch. 2256 as amended (the "Act"), requires that a contract with an investment advisor may not be for a term longer than two years. As such, the renewal of the agreement with Valley View consulting was presented for consideration at the August 15, 2017 City Council meeting after a two-year term rather than a three-year term. At that time, the agreement was renewed for the two-year period October 1, 2017 through September 30, 2019. The City is very pleased with the partnership with Valley View Consulting and is agreeable to updating the current agreement for one additional year through September 30, 2020. Attached is a copy of the new agreement for investment advisory services for the period October 1, 2019 through September 30, 2020. The fees are unchanged and in accordance with the original agreement.

### Fiscal/Budgetary Impact:

Investment advisory services are included in the Finance Department budget in the amount of \$43,000 (Account Number 10-201-4240, Consultant Fees) in the proposed FY 2019-2020 budget.

Renew the agreement with Valley View Consulting, L.L.C. for investment advisory services.