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DEPARTMENT MEMO

**DEPARTMENT:** Finance

**FROM:** Martin Avila, Finance Director

**MEETING:** August 7, 2023

**SUBJECT:**

Consider approval of a two year professional service agreement renewal in the amount not to exceed \$100,000 with Valley View Consulting LLC for investment advisory services. (Staff Presenter: Martin Avila, Finance Director)

**SUMMARY:**

On June 21, 2021 Council approved a two year agreement with the option to renew for an additional two years for investment advisory services with Valley View Consultants, LLP. Valley View Consultants, LLP

Prior to Council approval in June 21, 2021, staff conducted an RFP and Valley View Consultant was the highest score in every category.

	Total	Qualifications and Experience	Technical Ability	References	Fees	Thoroughness
Supplier	/ 100 pts	/ 30 pts	/ 30 pts	/ 20 pts	/ 10 pts	/ 10 pts
Valley View Consulting, L.L.C.	94.33	28.33	28.33	18.33	9.333	10
Public Trust Advisors, LLC	87.67	27.33	27.33	15.33	8.333	9.333
Hilltop Securities Inc.	84	27	24.33	17.67	7	8
Agile Capital Inc	65.67	21.67	20	10.33	8.333	5.333
Howe & Rusling	57.67	17	19.67	10.67	5	5.333

Valley View Consultants, LLP will continue to provide several investment advisory services to include:

- Provide Strategic portfolio advice to achieve the City's investment objectives
- Investment policy review
- Development of cash flow models for bond and non-bond funds
- Thorough communication, reporting and training
- Evaluate Public Funds Investment Act Compliant Quarterly Investment Reports
- Monitor investment portfolio strategy development
- Long range portfolio strategy development
- Review primary depository agreement and account analysis statement
- Assist with request for proposal for depository services

Investment advisory agreement was for two years with an option for two additional years. Staff is recommending to renew for two additional years not to exceed \$100,000 (average cost of \$50,000 per year).

**OPTIONS:**

Approve or Deny Investment Advisory Services agreement

**RECOMMENDATION:**

Staff recommends approval of Investment Advisory Services agreement.

**FISCAL IMPACT:**

Quarterly invoice will be allocated to various funds based on quarter end cash & investment balances. Allocated to various funds

**PRIOR ACTION/INPUT (Council, Boards, Citizens):**

Council Approved initial two year agreement with an option for two additional years.

Presented to Finance and Internal Service Committee on June 10, 2021.

**STAFF CONTACT:**

Martin Avila  
Finance Director  
[mavila@burlesontx.com](mailto:mavila@burlesontx.com)  
817-426-9651