

STAFF REPORT REGULAR MEETING

AGENDA DATE: March 21, 2023

DEPARTMENT: Financial Services

TITLE:

Agreement with AndCo Consulting LLC for Investment Consulting Services

SUMMARY:

The Agreement will authorize AndCo Consulting LLC to provide Investment Consulting Services for the City's surplus funds and reserves.

BACKGROUND AND JUSTIFICATION:

The City Commission recently approved the City's Investment policy. In accordance to the policy the City is authorized to hire a consultant that can provide investment consulting services in accordance to Section 218.415, Florida Statutes, Local Government Investment Policies. The City currently utilizes AndCo as investment consultants for the City's pension funds. AndCo has extensive experience working with cities and vendors to create a program of management and oversight of their reserve portfolio that maintains the liquidity needs as required by law, but also aims to provide higher net rates of return that are typically earned by these portfolios.

The City's procurement code, section 2-112 (c), authorizes the selection of a consultant to provide professional services with a distinctive field of expertise without competitive selection if the consultant is considered to be in the best interest of the City. Based on AndCo's past performance and experience with the City's pension funds, it is recommended to enter into a three (3) years agreement with an optional extension of two (2) one (1) year terms.

MOTION:

Move to approve/disapprove the agreement with AndCo Consulting LLC investment consulting services, not to exceed \$30,000 annually.

ATTACHMENT(S):

Fiscal Impact Analysis
Agreement
Investment Policy

FISCAL IMPACT ANALYSIS

Five Year Summary of Fiscal Impact:

Fiscal Years	2023	2024	2025	2026	2027
Inflows					
Current Appropriation	0	0	0	0	0
Program Income	0	0	0	0	0
Grants	0	0	0	0	0
In Kind	0	0	0	0	0
Outflows					
Operating	30,000	30,000	30,000	30,000	30,000
Capital	0	0	0	0	0
Net Fiscal Impact	30,000	30,000	30,000	30,000	30,000
No. of Addn'l Full-Time Employee Positions	0	0	0	0	0

Contract Award - Existing Appropriation	
	Expenditure
Department	Finance
Division	Accounting
GL Description	Contractual services
GL Account Number	001.1220.513.34-50
Project Number	
Requested Funds	\$30,000