



## FINANCE

**To:** Mayor and Town Council  
**From:** Robert B. Scott, Deputy Town Manager  
**Through:** Mario Canizares, Town Manager  
**Re:** Investment Advisory Services

**Town Council Meeting – November 14, 2023**

**Strategic Visioning Priority: 4. Provide Excellent Municipal Services**

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**Agenda Item:**

Consider authorizing the Town Manager to execute a six-month renewal of the Professional Services Agreement between Valley View Consulting, L.L.C., and the Town of Prosper, Texas, related to Investment Advisory services.

**Description of Agenda Item:**

The Town issued a Request for Proposal for Investment Advisory Services in 2020 ultimately awarding the contract to Valley View Consulting, LLC for a one-year term with up to four additional one-year renewals. The Public Funds Investment Act requires the governing board to approve investment advisors every two years. The Town renewed in November 2021 and 2022 for a one-year term. Staff is recommending the Council approve a six-month renewal. With the addition of professional staff during FY 2022 and 2023, the finance department feels that it has the capability to manage investments in-house. The six-month extension will allow staff to prepare for the transition while also completing the annual audit and implementation of the new ERP system, Tyler Munis. The Town's staff will still have full control over all investment purchases and investment decisions.

**Budget Impact:**

The six-month fee is projected to be approximately \$30,000, but the actual cost is dependent on the Town's total investment portfolio assets. These costs will be allocated to each Town Fund based on their annual interest earnings.

**Legal Obligations and Review:**

Terrence Welch of Brown & Hofmeister, L.L.P., has approved the attached documents as to form and legality.

**Attached Documents:**

1. Proposed Professional Services Agreement

**Town Staff Recommendation:**

Town staff recommends that the Town Council authorize the Town Manager to execute a Professional Services Agreement between Valley View Consulting, L.L.C., and the Town of Prosper, Texas, related to Investment Advisory Services for a period of six months.

**Proposed Motion:**

I move to authorize the Town Manager to execute a Professional Services Agreement between Valley View Consulting, L.L.C., and the Town of Prosper, Texas, related to Investment Advisory Services.