



# City of San Antonio

## Legislation Details (With Text)

**File #:** 20-2773

**Type:** Misc - Financial Services

**In control:** City Council A Session

**On agenda:** 4/30/2020

**Title:** Ordinance approving a one year extension of the professional services agreement for investment consulting and investment training services with Patterson Capital Management LLC D/B/A Patterson and Associates for the first of two renewal terms beginning October 1, 2019, and ending on September 30, 2020. Funding for this extension is included and available in the FY 2020 Adopted General Fund Budget. [Ben Gorzell, Chief Financial Officer, Troy Elliott, Deputy Chief Financial Officer]

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Draft Ordinance, 2. Ordinance 2020-04-30-0300

Date	Ver.	Action By	Action	Result
4/30/2020	1	City Council A Session	adopted	Pass

**DEPARTMENT:** Finance

**DEPARTMENT HEAD:** Troy Elliott

**COUNCIL DISTRICTS IMPACTED:** City-wide

**SUBJECT:**

Extension of a Professional Services Agreement for Investment Training and Consultant Services Renewal

**SUMMARY:**

This Ordinance approves the first extension of the professional services agreement for investment consulting and investment training services with Patterson Capital Management LLC D/B/A Patterson and Associates for the first of two (2) one-year renewal terms beginning October 1, 2019 and ending on September 30, 2020.

**BACKGROUND INFORMATION:**

On June 20, 2016, the City of San Antonio (the "City") issued the Investment Consulting and Investment Training Services Request for Proposal ("RFP"). On August 16, 2016, the City's Investment Committee approved Patterson Capital Management to provide these services and the agreement was approved by City Council on September 8, 2016 via ordinance 2016-09-08-0689. The term of the agreement was from October

1, 2016 through September 30, 2019 with the option at the City's sole discretion for two (2) one-year renewals under the same terms and conditions.

On February 26, 2020 the City's Investment Committee approved the first extension of the agreement for one (1) year under the same terms and conditions.

The fees for investment training and consulting services are \$2,000.00 per month, payable quarterly. Patterson Capital Management provides investment training to the City's designated Investment Officers in accordance with the Texas Public Funds Investment Act on a bi-annual basis, investment management advice, and assistance with the annual review of the City's Investment Policy.

### **ISSUE:**

This action is consistent with the City's policy to employ consultant services to assist the City in the management of its investment portfolio, provide investment training, and provide additional services as may be required.

### **ALTERNATIVES:**

The City could choose to release a new RFP for investment training and consultant services or continue without the services of an investment advisor/consultant. Relinquishing consultant services could impact the availability of investment advice for the City's management of its investment portfolio as well as the investment training that the City's Investment Officers are required to obtain.

### **FISCAL IMPACT:**

This ordinance authorizes the first of two extensions of the professional services agreement for investment consulting and training services with Patterson Capital Management LLC D/B/A Patterson and Associates as originally approved in ordinance 2016-09-08-0689. Funding for this contract is included and available in the FY 2020 Adopted General Fund Budget.

### **RECOMMENDATION:**

Staff recommends approval of the professional services agreement renewal with Patterson Capital Management to provide investment training and consultant services to the City for a renewal period of one (1) year commencing on October 1, 2019 and ending on September 30, 2020.