



# **Town of Miami Lakes Memorandum**

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**To:**            **Honorable Mayor & Councilmembers**

**From:**       **Edward Pidermann, Town Manager**

**Subject:**     **To Award Contract to Valley View**

**Date:**        **December 10, 2019**

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## **Background:**

The Town of Miami Lakes uses Valley View Consulting, L.L.C. as a financial advisor for the investment of unrestricted town funds. The advisor does NOT manage or hold assets, investments nor is compensated based on investment strategies, returns or goal, returns or goals. However, the advisor strictly helps with the following:

1. Cash flow projections.
2. Suggests investments strategies based on market conditions.
3. Helps the town attain investment objectives.
4. Advises the town on market conditions, general information and current economic data.
5. Analyses risk/return relationship between various investment alternatives.
6. Analyses the town's portfolio performance, reports and meets with the town's investment committee on a triannual basis.
7. Manages Certificate of Deposit solicitations.
8. Advises on any other investment need that might arise.

## **Recommendation:**

The investment committee unanimously agreed with staff that Valley View provides the following:

- Concise and consistent professional services.
- Unique and proprietary customer service.
- Accurate, precise and current economic information.
- A fixed, fair and below market price.
- Independent advice in the absence of managing assets and benefiting financially from the process.
- Responds to staff or committee questions and inquiries in a timely manner.
- Have always been instrumental in protecting the town's assets in consideration of banks, types of investments and economic times.

It is recommended that we renew our contract with Valley View LLC, with two additional annual renewals.

This is a contract for \$7,000 per year.