



RESOLUTION NO. 6992

A RESOLUTION ACCEPTING THE PROPOSAL AND AWARDING A CONTRACT TO GOVERNMENT PORTFOLIO ADVISORS AND AUTHORIZING THE FINANCE DIRECTOR TO ENTER INTO A CONTRACT WITH GOVERNMENT PORTFOLIO ADVISORS FOR INVESTMENT ADVISORY SERVICES

WHEREAS, the current contract for investment advisory services will expire June 30, 2021; and

WHEREAS, the City conducted a competitive request for proposals (RFP) process for investment advisory services and advertised the opportunity in the *Daily Journal of Commerce*, *Albany Democrat-Herald*, and on the City website for 30 days; and

WHEREAS, the City received a strong proposal response from Government Portfolio Advisors (GPA) meeting the RFP evaluation criteria and qualification requirements, and providing a cost proposal that is within budget; and

WHEREAS, Government Portfolio Advisors has previously provided the City with excellent investment recommendations, portfolio strategies and market analysis; and

WHEREAS, among the strengths noted are methods for duration management of the portfolio, a strong Oregon presence, and a commitment to work with staff to maintain strict written procedures for ongoing review of the City's investment policy and investment decisions; and

WHEREAS, GPA is solely focused on local government investing and its relationship managers participate on the Oregon Short Term Fund Board; and

WHEREAS, the cost proposal includes a fixed rate of \$35,000 per year for the duration of the contract; and

WHEREAS, the selection review committee recommends that the City award a contract to Government Portfolio Advisors for five years, beginning July 2021, with an option to extend the contract up to two additional one-year terms.

NOW, THEREFORE, BE IT RESOLVED that the Albany City Council hereby accept the proposal and award a contract to Government Portfolio Advisors for five years, with an option to extend the contract for two additional one-year terms for investment advisory services; and

BE IT FURTHER RESOLVED that the finance director is hereby authorized to sign a contract between the City of Albany and Government Portfolio Advisors to provide investment advisory services beginning July 1, 2021.

DATED AND EFFECTIVE THIS 26TH DAY OF MAY 2021.

  
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Mayor

ATTEST:

  
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City Clerk

