

**CITY OF MARYSVILLE AGENDA BILL
EXECUTIVE SUMMARY FOR ACTION**

CITY COUNCIL MEETING DATE: 9/9/19

AGENDA ITEM:	
Addendum to Professional Services Agreement with Government Portfolio Advisors	
PREPARED BY:	DIRECTOR APPROVAL:
Sandy Langdon, Finance Director	
DEPARTMENT:	
Finance	
ATTACHMENTS:	
PSA	
BUDGET CODE:	AMOUNT:
'00101023.541000	\$17,500.00
SUMMARY:	

Finance contracts with Government Portfolio Advisors for investment services which includes:

- Investment policy review
- Determine appropriate average maturity and duration
- Propose specific securities to be purchased within policy
- Propose plan to time investment
- Communicate through established process for specific purchases and approval procedures for City on each transaction

The professional services agreement addendum no. 1 expires on September 28, 2019. The agreement allows extension for two (2) additional one-year periods. Finance would like to exercise the second extension to September 28, 2020.

<p>RECOMMENDED ACTION: Authorize the Mayor to sign the Addendum to Professional Services Agreement with Government Portfolio Advisors</p>
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**ADDENDUM TO PROFESSIONAL
SERVICES AGREEMENT**

PURPOSE OF THIS ADDENDUM: To provide for the extension of the Professional Services Agreement dated September 28, 2015 between Government Portfolio Advisors, LLC and the City of Marysville, Washington. The contract will be extended for an additional 12 months (ending September 28, 2020). Fees will remain unchanged at \$17,500 fixed fee. The bond proceed accounts will continue follow the below fee schedule for year 3:

	<u>Avg. Annual Expected Balances</u>
Year 1* (2018): \$3,800	\$38,150,000
Year 2 (2019): \$9,500	\$23,805,000
Year 3 (2020): \$2,400	\$6,027,666

**Note: Year 1 fee is pro-rated for 3 months*

TERMS AND CONDITIONS: Except as amended herein, all other terms and conditions of the original agreement apply to this Addendum.

AGREED TO AND ACCEPTED:
CITY OF MARYSVILLE

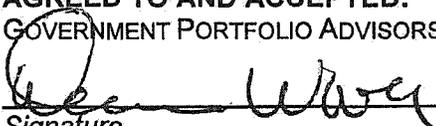
Signature

Printed or Typed Name

Title

Date

AGREED TO AND ACCEPTED:
GOVERNMENT PORTFOLIO ADVISORS, LLC.



Signature

Deanne Woodring

Printed or Typed Name

President

Title

8/14/19

Date