



Legislation Text

File #: Res. 2018-48R, **Version:** 1

AGENDA CAPTION:

Consider approval of Resolution 2018-48R, adopting revised Investment Policies for Operating Funds and Reserve Funds; and declaring an effective date.

Meeting date: April 3, 2018

Department: Finance-Heather Hurlbert, Finance Director

Amount & Source of Funding

Funds Required: N/A

Account Number: N/A

Funds Available: N/A

Account Name: N/A

Fiscal Note:

Prior Council Action: Click or tap here to enter text.

City Council Strategic Initiative: [Please select from the dropdown menu below]

Choose an item.

Choose an item.

Choose an item.

Comprehensive Plan Element (s): [Please select the Plan element(s) and Goal # from dropdown menu below]

☐ Economic Development - Choose an item.

☐ Environment & Resource Protection - Choose an item.

☐ Land Use - Choose an item.

☐ Neighborhoods & Housing - Choose an item.

☐ Parks, Public Spaces & Facilities - Choose an item.

☐ Transportation - Choose an item.

☒ Not Applicable

Master Plan: [Please select the corresponding Master Plan from the dropdown menu below (if applicable)]

Choose an item.

Background Information:

The Public Funds Investment Act (PFIA) requires the Investment Officer present the City's investment policy to City Council for approval on an annual basis. Staff proposes several changes to the policy, which include the following:

- Change the required PFIA training for investments officers from 10 to 8 hours annually, but newly appointed investment officers still require 10 hours. This change is made to reflect the new education requirements in the PFIA.
- Increase the "Maximum % of Portfolio" on the following investment types due to a potential increase in return on these types of investments:
 - Municipal Instruments from 40-50%
 - Repurchase Agreements from 25-30%
 - Commercial Paper from 25-30%
- Modifications to the Broker Dealer Questionnaire/PFIA Certification forms to make a combined form

These changes were presented to the Finance and Audit Committee on March 13, 2018. The modified Investment policies are attached.

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Click or tap here to enter text.

Recommendation:

Click or tap here to enter text.