



City Council Agenda Item Summary Report

Meeting Date: October 19, 2021	Submitted by: Deborah Woodham, Director of Finance
Item Title: Consider approval of a resolution approving the City's investment policy and broker's list.	
Consent Item [X] Public Hearing Item [] Action Item []	Documentation Attached: Resolution; Investment Policy; Broker's List
Recommended Action: Staff recommends adoption of the investment policy and broker's list.	
City Manager Approval:	Finance Approval:
Item Summary: <p>The Public Funds Investment Act requires that the City Council review and approve the City investment policy annually.</p> <p>The following changes to the policy are proposed:</p> <p>Maximum maturity for investments from two years to three years Maximum weighted average maturity to two years</p> <p>These changes are proposed to address the changed investing environment. This will give us better access to investments with a higher yield. However, we will maintain our objective of safety and the maintenance of necessary liquidity.</p> <p>There are several additions being proposed to the broker's list and they are highlighted in gray. These additions will give us the best coverage available.</p>	