

TO: James L. App, City Manager

FROM: Mike Compton, Director of Administrative Services

SUBJECT: Annual Investment Policy Review – Appoint Ad Hoc Committee

DATE: December 3, 2002

Needs: For the City Council to consider appointing two of their members to the Investment Policy Advisory Committee.

Facts:

1. In 1997, the Council established a “Investment Policy Committee” whose membership includes the Fiscal Policy Committee (Mayor, Mayor Pro Tempore and the City Manager), a representative from the City’s current banking institution, a representative from the City’s custodial bank, a local investment broker/dealer and a local banking member at large.
2. Due to changes in Council Policy relative to appointments to ad hoc committees, the Investment Policy was revised to reflect that in lieu of the Mayor and Mayor Pro Tempore the Council would appoint two ad hoc committee members to the Committee.

Analysis
and

Conclusion:

While a bit behind schedule, it is now time to perform the annual review of the City’s Investment Policy in accordance with State requirements. Results of the Committee’s review will be formally presented to the Council at their January 7, 2003 meeting.

Fiscal
Impact:

None.

Options:

- a. Appoint two of their members (ad hoc) to the Investment Policy Committee for the annual review of the City’s Investment Policy and report back to the full City Council by January 7, 2003.
- b. Amend, modify, or reject the above option.