



City of Maricopa

Legislation Text

File #: MISC 18-18, **Version:** 1

The Mayor and City Council shall discuss and possibly take action on approving changes to the City Investment Policy to update the policy to include an Investment Committee as well as update responsibility titles.
Discussion and Action.

The City seeks to maximize investment earnings on City funds that are not otherwise needed to be expended immediately. For the City of Maricopa, the primary investment objectives are 1) safety of the investments, 2) liquidity of the investments to meet future cash flow needs and 3) yield on investments. The safety of the investments is the highest priority.

The changes to the City's Investment Policy are to include an investment committee, as well as changing position titles to reflect the current position of Financial Services Manager responsibilities in conjunction with the Investment Committee.

Reporting investment activity and oversight of the custodian reconciliations will remain with the Financial Services Manager.

Proposed changes were discussed with Paulina Woo, Director, PFM Asset Management LLC. The City of Maricopa has contracted with PFM Asset Management LLC. to manage the City's investment portfolio since November 2012. Ms. Woo provided the proposed language for the Investment Committee as well as position responsibility recommendations.

This item will be presented by Brenda Hasler, Senior Financial Analyst.

Staff recommends the Mayor and City Council approve the City's Investment Policy.