

Legislation Details (With Text)

File #:	RES. NO. 21-24	Name:	
Type:	Resolution	Status:	Agenda Ready
File created:	10/25/2021	In control:	City Council - Regular Session
On agenda:	11/9/2021	Final action:	
Title:	A Resolution revising the investment policy for the City of Lee's Summit, Missouri.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution, 2. Exhibit A to Res: Investment Policy 2021, 3. Mark up draft of investment policy revision 20221, 4. Investment Policy 2017, 5. State Model Investment Policy, 6. Approved financial institutions		

Date	Ver.	Action By	Action	Result
11/9/2021	1	City Council - Regular Session	adopted	Pass
11/1/2021	1	Finance and Budget Committee	recommended for approval	Pass

A Resolution revising the investment policy for the City of Lee's Summit, Missouri.

Issue/Request:

This is a request to approve and adopt the revised draft of the City of Lee's Summit Investment Policy.

Key Issues:

The Office of the Missouri State Treasurer is required by state law to publish a recommended model investment policy for use by political subdivisions. State law also requires that all political subdivisions authorized to invest idle funds must adopt a formal investment policy that includes specific elements and requirements.

The City's Cash Management Officer currently manages the City's investment program based on an investment policy adopted by the City Council in 2017 pursuant to Resolution No. 17-18. The current investment policy closely follows the State's recommended model policy as it existed at that time. The City reviewed the current version of the State's model policy for updates, and no significant revisions were found.

An updated version of the City's investment policy is attached. There are only two substantial changes to the proposed policy compared to the current policy. First, the requirement for City Council approval of changes to the approved broker/dealer list has been removed from Section IV.A. It will only require approval of the Finance Director if the proposed policy is adopted. Second, the maximum allocation for Certificates of Deposit has been increased from 30% to 50%. Other changes are for clarification.

The packet also includes a redlined draft of the City's revised investment policy to show the changes, the State's current model policy, and the current City investment policy.

Proposed Committee Motion:

I move to recommend to City Council for approval of A Resolution revising the investment policy for the City of Lee's Summit, Missouri.

Bette Wordelman, Director of Finance

Staff recommends approval of the revised Investment Policy.

A motion was made by Councilmember Shields, seconded by Councilmember Edson, that 2021-4490 was recommended for approval to the City Council. The motion carried by a unanimous 3-0 vote (Mayor Pro-Tem Lopez "Absent").