

Legislation Text

File #: RES. NO. 17-18, **Version:** 2

A RESOLUTION REVISING THE INVESTMENT POLICY OF THE CITY OF LEE'S SUMMIT, MISSOURI. (F&BC 12-4-17)

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 that are authorized to invest idle funds in various government securities shall 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 in 2010. The current investment policy closely follows the State's recommended model policy as it existed at that time. The proposed investment policy draft includes updates from the current State model policy. Attachments include a proposed adopting resolution, the City's revised investment policy draft, the State's original model policy with our tracked revisions, and the current City investment policy.

Proposed City Council Motion:

I move for recommendation of approval by City Council of the resolution adopting the revised City of Lee's Summit Investment Policy.

Presenter: Bette Wordelman

Recommendation: Staff recommends approval of the revised Investment Policy.

Committee Recommendation:

A motion was made by Councilmember Faith, seconded by Vice Chair Edson, that this Resolution be recommended for approval to the City Council - Regular Session, due back on 12/14/2017. The vote was unanimous.