



Council Meeting Staff Report

May 28, 2024

Agenda No.:	B.
Indexes (Council Goals):	Quality Governance - Fiscal Stewardship
Presenters:	Melissa Dadzie
Legislative File:	18805-24

Title

Consideration and Possible Approval of the updated Deposit and Investment Policy

Recommended Action

I move that Council approve the updated deposit and investment policy as attached.

County Manager's Recommendation

The County Manager recommends approval of the updated Deposit and Investment Policy.

Body

The deposit and investment policy was last substantially updated in 2005. The updates to the deposit and investment policy will increase efficiency and ease of administration and have been determined to be in the best interest of County.

The changes being proposed fall into 3 general categories:

1. Creating better consistency between this policy and County Code Chapter 20 Article IV., Deposit and Investment of County funds;
2. Incorporating language related to permitted investment instruments, security requirements for deposits, and repurchase agreements into the policy;
3. General editing improvements throughout the policy.

Staff has received assistance and advice from an independent investment advisor, Deanne Woodring of Government Portfolio Advisors, to develop these proposed policy changes.

Alternatives

Council could choose to not approve this policy or ask for revisions.

Fiscal and Staff Impact/Unplanned Item

There is minimal fiscal and staff impact as investment management is a routine task.

Attachments

- A - Current County Investment Policy, Updated May 24, 2005
- B - Draft 2024 Deposit and Investment Policy (redlined)
- C - Draft 2024 Deposit and Investment Policy (clean version)