

# CITY COUNCIL COMMUNICATION



**MEETING DATE:** October 24, 2023

**ITEM NUMBER:** 9.F

**SECOND READING:**

{{customfields.ResoOrdNumber}}

**TYPE OF ITEM:** Consent

**PRESENTED BY:**

Jim Golden, Finance Administration, [Jim.Golden@longmontcolorado.gov](mailto:Jim.Golden@longmontcolorado.gov)

## **SUBJECT/AGENDA TITLE:**

A Resolution Of The Longmont City Council Adopting A Revised Investment Policy For The City

## **EXECUTIVE SUMMARY:**

The City maintains an Investment Policy that is adopted by resolution by the City Council. The last update to the Investment Policy was in 2020. A periodic update of the Investment Policy is a best practice to insure that it is current and is in alignment with any changes in state law. Public Trust Advisors (PTA) was appointed as the City's investment consultant in 2020. One of the first tasks for PTA was to review our Investment Policy and recommend any necessary or suggested changes. With an update being made three years ago there are only a limited number of minor changes being proposed to the Investment Policy at this time. Those changes are:

- The Objectives section has been moved up more towards the beginning of the Policy.
- Under Authorized Securities & Deposits, General or Revenue Municipal Bonds, the last sentence is added that any GO of the state or political subdivision can be rated "A" by two or more NRSROs.

The attached resolution adopts the revised Investment Policy for the City of Longmont. The revised Investment Policy is attached to this communication. If there are questions on this item, please contact Chief Financial Officer Jim Golden at 303 651-8629.

## **COUNCIL OPTIONS:**

1. Approve the Resolution
2. Do not approve the Resolution

## **RECOMMENDED OPTIONS:**

Approve the Resolution

## **FISCAL IMPACT & FUND SOURCE FOR RECOMMENDED ACTION:**

The investment portfolio of the City includes virtually all City funds though the three pension trust funds all have a separate investment portfolio with a separate investment policy.

## **BACKGROUND AND ISSUE ANALYSIS:**

# CITY COUNCIL COMMUNICATION

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N/A
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<b>ATTACHMENTS:</b>
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Att 1 - Resolution
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Att 2 - Proposed Investment Policy
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Att 3 - Redlined Investment Policy
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