



Legislation Details (With Text)

File #: 21-1039 **Version:** 1 **Name:** 8/2/21 Resolution to Adopt Revised Investment Policy
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Title: Resolution to Adopt Revised Investment Policy

Sponsors:

Indexes:

Code sections:

Attachments: 1. City of Ann Arbor Investment Policy Updated 07.2021 (CLEAN).pdf, 2. City of Ann Arbor Investment Policy Updated 07.2021 (REDLINED).pdf

Date	Ver.	Action By	Action	Result
8/2/2021	1	City Council	Approved	Pass

Resolution to Adopt Revised Investment Policy

The City's current investment policy was last revised in 2016. After reviewing the policy with our investment advisor and with the Investment Policy Certification Committee of the Association of Public Treasurers of the United States & Canada (APTUSC), one modification is recommended.

This modification would allow the City to invest funds in through a financial institution which arranges for further investment in certificates of deposit (CDs) in one or more insured depository institutions. The maturity for any CD shall not exceed five years and the total exposure to this type of investment shall not exceed 10% of the City's investment portfolio. Additionally, the full amount of principal and any incurred interest of each CD shall be FDIC insured.

The revised policy complies with Michigan law and the established public treasury standards of safety, liquidity, yield, and legality. The policy as proposed here was awarded the APTUSC Investment Policy Certificate of Excellence.

Approval of the revised policy is recommended.

Prepared by: Michael J. Pettigrew, City Treasurer

Reviewed by: Marti Praschan, Financial Services Area Administrator and CFO

Approved by: Tom Crawford, City Administrator

Whereas, The Treasurer has reviewed the current investment policy with the Chief Financial Officer, and the City's Investment Advisor;

Whereas, The Treasurer has identified recommended changes to the policy in accordance with public investment statutory requirements; and

Whereas, The resulting policy conforms with the Association of Public Treasurers of the United States & Canada requirements for their certificate of excellence;

RESOLVED, That City Council approve the revision of the City's Investment Policy as recommended by the City Treasurer, and concurred in by the City Chief Financial Officer, which revised Investment Policy shall replace all previous versions and becomes the operating investment policy for the City effective immediately.