

**CITY COUNCIL
COMMUNICATION:**

ITEM _____

02-205

**OFFICE OF THE CITY MANAGER
CITY OF DES MOINES, IOWA**

AGENDA:

APRIL 22, 2002

SYNOPSIS -

A written Investment Policy is required by Section 12B.10B of the Code of Iowa, which has been updated as of April 2002. The policy has been reviewed by the City Legal Department for compliance with the Code of Iowa and has also been reviewed by the Municipal Treasurers' Association.

SUBJECT:

REVISED
INVESTMENT
POLICY

FISCAL IMPACT -

Cost to the City of Des Moines for certification of the Investment Policy by the Municipal Treasurers' Association (see attached letter) was \$175, which was charged to the Fiscal Year (FY) 2001-02 General Fund - Finance Treasury Budget.

TYPE:

RESOLUTION
ORDINANCE
RECEIVE/FILE

RECOMMENDATION -

Approval.

SUBMITTED BY:

MERRILL R.
STANLEY
FINANCE
DIRECTOR

BACKGROUND -

The original Investment Policy was adopted on September 1, 1992. When it was revised for approval in April 2002, significant and minor changes were made:

o Addition of a paragraph on performance standards and benchmarks to be utilized.

o Authorization of brokers/dealers. All brokers/dealers who wish to conduct business with the City of Des Moines must now complete a questionnaire and provide various documentation.

o New section on investment pools/mutual funds which describes the thorough investigation that must occur prior to investing in the pool/fund.

o Addition of a section on reporting requirements which details what must be included in each report. A quarterly investment report is required to be delivered to the City Council.

o Code citations were also examined and amended.

Attachment
