



**Council  
Communication**  
Office of the City Manager

Date

May 8, 2006

Agenda Item No. 28

Roll Call No. 06-

Communication No. 06-274

Submitted by: Merrill Stanley, Assistant City  
Manager/Finance Director

**AGENDA HEADING:**

Approving revisions to the City of Des Moines Investment Policy.

**SYNOPSIS:**

Approval of revisions to the City of Des Moines Investment Policy intended to improve the security of city funds.

**FISCAL IMPACT: NONE**

Amount:

Funding Source:

**ADDITIONAL INFORMATION:**

In keeping with preferred business practices, the City periodically reviews and proposes revisions to its approved Investment Policy. This policy was last updated in June 2004. The revisions to the Investment Policy proposed at this time are primarily changes to the requirements for securities listed in the Authorized and Suitable Investments Section 9.0 (d). The new language would require that Money Market funds be registered with the Federal Investment Company Act of 1940 and hold a rating within the three highest categories as rated by Standard and Poor's and Moody's.

**PREVIOUS COUNCIL ACTION(S):**

Date: June 21, 2004

Roll Call Number: 04-1315

Action: Amendment to the City Investment Policy to provide for co-investment of City and WRA funds. (Council Communication No. 04-308) Moved by Vlassis to adopt. Motion Carried 7-0.

**BOARD/COMMISSION ACTION(S): NONE**

Date:

Roll Call Number:

Action:

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:** The policy will be reviewed annually by the Finance Director/Treasurer and any modifications made thereto must be approved by the City Council.