



Council Communication

Office of the City Manager

Date

September 25, 2006

Agenda Item No. 31
Roll Call No. 06-
Communication No. 06-618
Submitted by: Allen Mc Kinley, Finance
Director/Treasurer

AGENDA HEADING:

Approving authorization to sign broker/dealer account setup documents.

SYNOPSIS:

Approval authorization for the Finance Director/Treasurer to sign account setup documents with the broker/dealers who are placed on the City's approved list per the investment policy.

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION:

According to the City's investment policy, a list of authorized broker/dealers must be maintained per Section 8.0 Authorized Financial Dealers and Institutions. These broker/dealers are used to facilitate the purchase of City investments. Some new broker/dealers added to the list require the City to sign account setup documents in order to execute trades.

PREVIOUS COUNCIL ACTION(S):

Date: May 8, 2006

Roll Call Number: 06-903

Action: Revision to the City of Des Moines Investment Policy. ([Council Communication No. 06-274](#))
Moved by Vlassis to adopt. Motion Carried 6-1.

BOARD/COMMISSION ACTION(S): NONE

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