



CITY OF CONCORD

REPORT TO MAYOR AND THE CITY COUNCIL

FROM: Michael P. Jache, City Treasurer

DATE: July 20, 2017

SUBJECT: Resolutions: Designating Financial Depositories, Granting Authority to Invest Excess Funds and the Annual Approval of Investment and Cash Management Policy

Recommendation

Annually, the Concord City Council adopts the financial depositories, short-term investments and Cash Management Policy. Please consider the attached resolutions, which are outlined below.

Background

Authority to Deposit Funds in Financial Institutions

The passage of the attached resolution will authorize the City Treasurer to invest with the designated depositories in accordance with the investment policy.

Authority to Invest Excess Funds

The City Treasurer is given the authority to deposit city funds per RSA 48:16. To invest these funds, Council authorization is required.

Annual Adoption of the Investment Policy

The City Treasurer is responsible for setting major investment strategy and conducts day-to-day execution of policy under the direction of the Deputy City Manager/Finance. The City Treasurer is given the authority to deposit city funds per RSA 48:16. The investment policy is aimed at achieving the best results for the Concord taxpayer, considering such matters as safety, liquidity and over – all yields.

Discussion

The Investment and Cash Management Policy provides the City Treasurer with the authority to invest city funds with federal, state and other legal requirements, following best practices as defined by the Government Finance Officers Association.