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Finance Committee

Budget Snapshot - Investment Policy

Agenda Date: 9/18/2019
Agenda Item Number: 6.A
File Number: 19-0819

Type: report **Version:** 1 **Status:** Filed

Title

Budget Snapshot - Investment Policy

Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

Receive a briefing on the City's Investment Policy. No action required.

Report

Issue:

Whether to receive a briefing on the City's Investment Policy.

Staff Contact:

Nanci Lien, Fiscal Services Director, 360.756.8465

Presenter(s):

Nanci Lien, Fiscal Services Director, Administrative Services Department

Background and Analysis:

RCW 35A.040.050 authorizes cities in Washington to invest funds that are not needed in the near future. Olympia's Investment Policy provides the direction on how the City will invest those funds. The City's portfolio is managed by Fiscal Services, in partnership with an investment consultant, Government Portfolio Advisors (GPA). The Policy requires a review by Finance Committee every two years and was last reviewed and updated in 2017.

In 2018, the City's investment portfolio averaged about \$70 million. Interest earnings for short and long-term investments were approximately \$1.4 million for 2018.

Staff will present information on the City's policy including objectives and prohibited investments.

Neighborhood/Community Interests (if known):

N/A

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Options:

Information only.

Financial Impact:

N/A

Attachments:

None