



Finance Committee

Budget Snapshot - Investments

Agenda Date: 7/15/2020
Agenda Item Number: 6.A
File Number:20-0548

Type: discussion **Version:** 1 **Status:** Filed

Title

Budget Snapshot - Investments

Recommended Action

Committee Recommendation:

Not referred to a committee.

City Manager Recommendation:

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

Report

Issue:

Whether to receive a Budget Snapshot and briefing on the City's Investments

Staff Contact:

Nanci Lien, Fiscal Services Director, 360.756.8465

Presenter(s):

Nanci Lien, Fiscal Services Director, Administrative Services Department
Dave Westcott, Senior Portfolio Advisor, Government Portfolio Advisors

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).

In 2019, the City's investment portfolio averaged about \$70 million. Citywide interest earnings in 2019 for short and long-term investments were approximately \$1.9 million.

Staff will present an overview of City's investment revenues and the City's investment advisor will provide an update on the current financial market associated with the COVID-19 pandemic.

Neighborhood/Community Interests (if known):

N/A

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Options:

Information only.

Financial Impact:

N/A

Attachments:

None