

# Council Workgroup: Banking and Investment Services and Related Policies



June 25<sup>th</sup>, 2020

BANKING & INVESTMENT SERVICES

Staff is not implying there is any dissatisfaction with current services, but contracts need renewal:

- ▶ Procurement for servicing bank
- ▶ Procurement for investment pools

INVESTMENT POLICIES

Update Town’s investment policies.  
Recommended practice to review and update periodically

Draft a PSPRS pension liability reserve policy.

OTHER RELATED

Explore options of a Town administered “debt payment fund” that mirrors funds held by the custodian banks; but investments are NOT subject to arbitrage.

Workgroup: Banking and Investment

Discussion

MEMBERS

No limit to the number of members, recommend less than four

Open meeting law applies; if more than four council members meetings would need to be posted

Not a committee: Summer workgroup to bring recommendations to Council in the fall

COUNCIL FEED BACK

Question to council is if any Councilmembers are able to further volunteer to assist a summer workgroup focused on specific banking and investment functions





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