



Legislation Details (With Text)

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Title: Adoption of Resolution Number 2016-11 Town of Paradise Valley Investment Policy
Sponsors:
Indexes:
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Attachments: 1. Proposed Paradise Valley Investment Policy, 2. Resolution 2016-11 - Investment Policy

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------|--------|--------|
| 5/26/2016 | 1 | Town Council | | |

TO: Mayor Collins and Town Council Members

FROM: Kevin Burke, Town Manager
Dawn Marie Buckland, Director of Administration and Govt Affairs

DATE: May 26, 2016

DEPARTMENT: Administration and Government Affairs Department

AGENDA TITLE:

Adoption of Resolution Number 2016-11 Town of Paradise Valley Investment Policy

Council Goals or Statutory Requirements:

Develop a long term sustainable budget

RECOMMENDATION:

Adopt Resolution 2016-11 adopting the Town of Paradise Valley 2016 Investment Policy

SUMMARY STATEMENT:

Appropriate investment policies are essential to ensuring that Town funds are prudently managed and available for the provision of public services. The purpose of this Investment Policy is to establish the investment objectives, delegation of authority, standards of prudence, eligible investments and transactions, internal controls, reporting requirements, and safekeeping and custodial procedures necessary for the prudent management of the investment funds of the Town of Paradise Valley.

The recommended policy provides a conservative approach to investing, and is consistent with state and federal regulations. The recommended policy increases the diversification of the portfolio to avoid incurring unreasonable market risks by allowing for additional investments including prime quality commercial paper (not to exceed 30%) and municipal securities (not to exceed 20%). On

April 28, 2016, the Town Council reviewed the proposed investment policy at the regularly scheduled study session. Council feedback clarifying the language and including required disclosure of fees has been incorporated into the recommended policy.

BUDGETARY IMPACT:

Proper investment of Town resources is a foundation for long term sustainable public service provision.

ATTACHMENT(S):

Resolution 2016-11

Town of Paradise Valley Procurement Policy