



## Legislation Text

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**TO:** Mayor Bien-Willner and Town Council Members

**FROM:** Jill Keimach, Town Manager  
Douglas Allen, CFO

**DATE:** June 25, 2020

**DEPARTMENT:** Finance

### **AGENDA TITLE:**

**Discussion and Possible Direction to Enact a Summer Workgroup for Banking and Investment Services and Related Policies**

### **SUMMARY STATEMENT:**

#### **Question to Council**

If any Councilmembers are able to further volunteer to assist a summer workgroup focused on specific banking and investment functions?

#### **Workgroup members**

There would be no limit to the number of Councilmembers on the summer workgroup. However, with open meeting law, it is recommended to be less than four. If there are more than four Councilmembers in the workgroup, then workgroup meetings would be posted in conformance with Open Meeting law. This is not a "committee", but a summer workgroup to review specific functions and bring recommendations to the Mayor and Council in the fall.

#### **Services and Policies**

The services and policies intended for review and recommendation are:

- Banking services;
- Participation in investment pools;
- Updating the Town's investment policies;
- Drafting a PSPRS pension liability reserve policy; and
- Other improvements related to banking, investments and policies.

Formation of this workgroup does not imply any dissatisfaction with the Town's current service providers, policies or procedures. This reflects adhering to best practices in governmental finance by periodically reviewing Town policies and competitively procuring service providers, contracts and renewals that are most advantageous to the Town.

**ATTACHMENT(S):**

Presentation: Summer workgroup for banking and investment services and related policies