



*Interdepartmental
Correspondence Sheet*

November 6, 2024

TO: Mayor and Members of City Council
FROM: Sheryl M.M. Long, City Manager
SUBJECT: Department of Finance Investment Policy update

202402318

The attached Treasury Investment Policy is a revision of the existing Investment Policy previously revised by City Council in 2016. After discussion with the City's Investment Advisor, policy changes are being recommended. These changes are consistent with the investment provisions included in the Ohio Revised Code.

The revisions to the Investment Policy are highlighted below.

- 1) Establishes separate benchmarks for the external investment manager's portfolio and the internal portfolio.
- 2) Removes Treasury Inflation Protected Securities as an eligible investment.
- 3) Requires all Federal Agency Securities be direct issuances of the federal government.
- 4) Increases the allowable investment allocation to the State Treasury Asset Reserve of Ohio (STAR Ohio).

The overall Investment Policy establishes the policy and procedures by which the City Treasurer will invest funds not needed for daily cash flow. It defines three primary investment objectives which include, safety of principal, liquidity, and return of investments.

Upon approval by City Council, this revised Investment Policy will be filed with the State Auditor and submitted to the Association of Public Treasurers of the United States and Canada for certification.

The Treasury Investment Policy is recommended for City Council approval.

c: William "Billy" Weber, Assistant City Manager
Karen Alder, Finance Director