

Discussion of Proposed Ordinance No. 684 – Updating Investment Policies in SMC Chapter 2.30

March 31, 2014



Background

- June 2012 – Council approved Oversight and Investment Policy
- Staff in process of amending policy; City Manager does not have authority to make administrative changes as per SMC 2.30
- SMC 2.30 out of date regarding plan record keepers

Proposed Ordinance No. 684

- Ordinance is required due to proposal to amend Code – SMC Chapter 2.30
- Removes past record keepers (PEBSCO and Nationwide); codification unnecessary
- City Manager authorized to make administrative changes; future changes to the Investment Policy do not need to be approved by the City Council

Recommendation

- No action required tonight
- Staff recommends that Council discuss proposed Ordinance No. 684
- Staff scheduled to bring back ordinance for adoption on April 14