

STAFF REPORT

Date: September 27, 2023

To: Mayor and City Council

Thru: Doug Thornley, City Manager

Subject: Staff Report (For Possible Action): Approval of the Amended Investment Policy for the City of Reno and the Redevelopment Agency of the City of Reno, Nevada.

From: Robert Carson, Senior Management Analyst

Department: Finance

Summary:

The Investment Policy (Policy) provides guidance for the investment of the City's idle cash. As a result of this year's review of the Policy, there is one proposed change. The Policy is scheduled for review by the City's Financial Advisory Board (FAB) at their September 14, 2023 meeting. Staff recommends adoption of the revised Investment Policy for the City of Reno and the Redevelopment Agency.

Alignment with Strategic Plan:

Fiscal Sustainability

Previous Council Action:

March 24, 1986 – The original Investment Policy was adopted by Council. The Policy has been revised 13 times since inception.

Discussion:

The Investment Policy provides guidance for investment of the City's idle cash. Staff consistently reviews the policy with the City's investment advisor to maintain the policy at current standards and best practices and in conformance with the Nevada Revised Statutes. There is one change proposed by staff as a result of this year's review:

1) In Section 8.2.1, the reference to NRS 355.140.4 was removed due to the section better aligning with NRS 355.177, and the language quoting NRS 355.140.4 was updated.

The recommended policy revisions are scheduled for review by the City's Financial Advisory

Board (FAB) at their September 14, 2023 meeting.

Financial Implications:

None at this time.

Legal Implications:

NRS 355.175(1) authorizes the governing body of any local government or agency to direct its treasurer or other appropriate officer to invest its money or any part thereof in any investment permitted under NRS 355.170.

Recommendation:

Staff recommends adoption of the revised Investment Policy for the City of Reno and the Redevelopment Agency of the City of Reno.

Proposed Motion:

I move to approve staff recommendation.

Attachments:

Investment Policy Draft

Investment Policy Draft (Redline)