MEMORANDUM

TO: The Honorable Mayor and Members of City Council
        Cliff Moore, City Manager

FROM: Steve Groom, Finance Director

DATE: May 2, 2019

RE: Recognition of Investment Policy

The Washington Public Treasurers Association (WPTA) recognized the City of Yakima at their April annual conference in Chelan, acknowledging our policy for meeting or exceeding standards of excellence, an exemplary model for other cities.

City Council reviewed and approved revisions to the City's Investment Policy on March 5, 2019, and by doing so put in place a policy that articulates very comprehensively how we safeguard and exercise stewardship of public funds which we are entrusted.

The City's policy **conforms to best practices** in the reviewed areas of:
- Clearly defined scope, objectives, delegation of authority, authorized investments, diversification and maturity boundaries, performance standards and reporting
- Standards of prudence, custodial care,
- Ethics and conflicts of interest, internal controls

The City's policy **exceeds best practices** by including policy language and supplementary information not required:
- A stated investment strategy
- Addenda included for State and Municipal Code references, so readers needn't have to research multiple websites
- Broker qualification requirements and questionnaire so interested parties needn't figure out how to request separately

The benefits to our citizens by having the WPTA policy review are:
- Trust, confidence and verification that the City's policy has been reviewed by independent municipal treasury subject matter experts
- Confirmation that treasury activity conforms to State statutes and nationally-recognized best practices

Many cities in Washington have earned this certification; our City's Finance Director is now one of 12 WPTA investment policy reviewers for future applicants.

An image of the certificate is now on the cover page of the investment policy on the city's website; staff will be pleased to present the framed certificate to City Council in person.