



TO: Bob Harrison, City Manager

FROM: Jennifer Ferrer-Santa Ines , Finance Director

DATE: January 20, 2022

RE: Investment Policy

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On March 5, 2019, Finance brought to Council for consideration, a revised Investment Policy, which was approved by Council at the meeting. The policy also received a Certification of Excellence from the Washington Public Treasurer's Association on April 10, 2019.

This item is before you today to formally adopt the City of Yakima Investment Policy Number 3-700 as required by RCW 35.39.034. An excerpt of the RCW states the following:

**RCW 35.39.034**

***Investment by individual fund or commingling of funds—Investment in United States securities—Validation.***

*Moneys thus determined available for this purpose may be invested on an individual fund basis or may, unless otherwise restricted by law be commingled within one common investment portfolio for investment. All income derived from such investment shall be apportioned and used for the benefit of the various participating funds or for the benefit of the general or current expense fund as the governing body of the city of [or] town shall determine by ordinance or resolution: PROVIDED, That funds derived from the sale of general obligation bonds or revenue bonds or similar instruments of indebtedness shall be invested, or used in such manner as the initiating ordinances, resolutions, or bond covenants may lawfully prescribe.*

City staff respectfully requests your approval of the City of Yakima Investment Policy by the attached Ordinance in order to comply with RCW 35.39.034.