

## FISCAL IMPACT NOTE

**Legislation No:** R-32-17

**First Reader Date:** 9-11-17

**Note Date:** 9-25-17

**Legislation Title:** **City of Annapolis Investment Policy**

**Description:** For the purpose of updating the City of Annapolis Investment Policy by adopting the Investment Policy of the Maryland State Treasurer's Office.

**Analysis of Fiscal Impact:** This City's current investment policy was adopted in October of 1995 via Resolution 38-95. As stated in R-38-95, the investment policy must meet or exceed standards published by any nationally recognized financial management organization recognized by the State Treasurer, and the written policy must comply with State and local law, including Maryland State Finance and Procurement Article, Section 6-222 and Article 95, Section 22F of the Annotated Code of Maryland.

It is the fiduciary responsibility of the Finance Director to invest the City's public funds in a manner which will provide the highest investment return with the maximum security. By adopting the Investment Policy of the Maryland State Treasurer's Office, the City is ensuring that we follow the requirements of the State of Maryland while following the best business practices relating to the investment of public funds.

This resolution will also allow the City to invest its public funds with the following financial institutions, which have at least one office and are doing substantial business in the State of Maryland: Wells Fargo Bank, Bank of America, First National Bank, SunTrust Bank, PNC Bank, Maryland Local Government Investment Pool, BB&T Bank, TD Bank, and M&T Bank.