



City of Annapolis

Signature Copy

Resolution: R-32-17

160 Duke Of Gloucester
Street
Annapolis, MD 21401

File Number: R-32-17

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

**CITY COUNCIL OF THE
City of Annapolis**

Resolution 32-17

Introduced by: Mayor Pantelides

**Referred to
Finance Committee
Financial Advisory Commission**

A RESOLUTION concerning

City of Annapolis Investment Policy

FOR the purpose of updating the City of Annapolis Investment Policy by adopting the Investment Policy of the Maryland State Treasurer's Office.

WHEREAS, the City of Annapolis invests public funds on behalf of the taxpayers and citizens of the City; and

WHEREAS, Maryland Code, Local Government Article, Section 17-204 requires the State Treasurer to adopt local government investment guidelines. Maryland Code, Local Government Article, Section 17-205 further requires that local governments adopt an investment policy that "(1) meets the needs of the governmental entity; and (2) is consistent with the local government investment guidelines adopted by the State Treasurer under Section 17-204 of this subtitle"; and

WHEREAS, as required by Article 95, Section 22F of the Annotated Code of Maryland (since re-codified as Maryland Code, Local Government Article, Section 17-205), the City Council approved by Resolution R-38-95 the City's Investment Policy on October 9, 1995; and

WHEREAS, since the adoption of the City's Investment Policy in 1995, there have been many changes

in the investment and economic environment, as well as many changes in State investment laws and guidelines.

NOW, THEREFORE,

BE IT RESOLVED BY THE ANNAPOLIS CITY COUNCIL that in accordance with Maryland Code Local Government Article, Section 17-205, the attached Investment Policy is adopted as the Investment Policy for the City of Annapolis, Maryland.

AND BE IT FURTHER RESOLVED BY THE ANNAPOLIS CITY COUNCIL that the City shall 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.

AND BE IT FURTHER RESOLVED BY THE ANNAPOLIS CITY COUNCIL that as required by Maryland Code Local Government Article, Section 17-205(b), a certified copy of this Resolution and the attached Investment Policy shall be mailed to the State Treasurer.

AND BE IT FURTHER RESOLVED BY THE ANNAPOLIS CITY COUNCIL that this resolution shall take effect from the date of its passage.

EXPLANATION

CAPITAL LETTERS indicate matter added to existing law.

~~Strikethrough~~ indicates matter stricken from existing law.

Underlining indicates amendments.

ADOPTED this 25th day of September, 2017.

Aye: 7 Mayor Pantelides, Alderman Paone, Alderwoman Pindell Charles, Alderwoman Finlayson, Alderman Kirby, Alderman Pfeiffer and Alderman Arnett

Absent: 1 Alderman Littmann

Abstain: 1 Alderman Budge

THE ANNAPOLIS
CITY COUNCIL



Michael J. Pantelides

Date 10-20-2017

ATTEST



Regina C. Watkins-Eldridge, MMC

Date 10/23/17