

**VILLAGE OF DOWNERS GROVE**  
**Report for the Village Council Meeting**  
**7/14/2015**

<b>SUBJECT:</b>	<b>SUBMITTED BY:</b>
New Business – Amend the Cash Management and Investment Policy	David Fieldman Village Manager

**SYNOPSIS**

At the request of Commissioner José, a proposal to amend the Cash Management and Investment Policy has been placed on the New Business Agenda. Pursuant to Village Council policy, this topic shall be a discussion item only to allow for the Council to direct staff to prepare a resolution for consideration at a later date.

**STRATEGIC PLAN ALIGNMENT**

The 2011-2018 goals include *Steward of Financial and Environmental Sustainability*.

**FISCAL IMPACT**

N/A

**RECOMMENDATION**

Action at the discretion of the Village Council.

**BACKGROUND**

Commissioner José requested that the Council discuss a proposal to amend the Cash Management and Investment Policy. The proposal is as follows:

*I would like to place on the next available new business a change to our Cash Management and Investment Policy. Let me begin by saying that I have full confidence in you and the staff to make follow the investment guidelines. I also understand that much of the information provided to you in monthly reports is also available online. Nonetheless, I believe it is important that the Council also receive updates on compliance with this policy during public meetings, especially in light of recent events that have taken place elsewhere in DuPage County.*

*Therefore, I propose to the Council an addition to Section 7.1 that would require, in addition to monthly investment reports to the Village Manager, a quarterly investment report to the Council during a regularly scheduled meeting. The report I propose would contain the same elements as the report to the Village Manager, namely:*

- *A succinct management summary which provides a clear picture of the status of the current investment portfolio;*
- *A listing of individual securities held at the end of the reporting period, by maturity date;*
- *The percentage of the total portfolio which each type of investment represents;*
- *The average weighted maturity of the portfolio.*

*In addition, the report would also contain a certification by staff that the Village is in compliance with the investment guidelines or, if it is not, the cause of the imbalance and a proposal for corrective action to bring the Village into compliance with the policy.*