



CITY OF NORMAN, OK STAFF REPORT

MEETING DATE: 11/08/2022

REQUESTER: Anthony Francisco

PRESENTER: Anthony Francisco, Director of Finance

ITEM TITLE: CONSIDERATION OF ADOPTION, REJECTION, AMENDMENT, AND/OR POSTPONEMENT OF RESOLUTION R-2223-61: A RESOLUTION OF THE COUNCIL OF THE CITY OF NORMAN, OKLAHOMA, AMENDING THE INVESTMENT POLICY FOR THE CITY OF NORMAN.

BACKGROUND:

The City Council adopted the updated City of Norman Investment Policy (Resolution 0809-52) on October 28, 2008. The Investment Policy calls for the Finance Director/City Treasurer to maintain a list of financial institutions and broker-dealers to be authorized for the investment of "surplus" City cash.

DISCUSSION:

On October 4, 2022, the City Treasurer solicited proposals (Request for Proposals 2223-27) from qualified securities investment firms to add to the City's list of approved broker-dealer organizations. Seven firms submitted qualified proposals. Of these proposals, three firms are recommended to be added to the list of approved broker-dealer organizations with whom the Department of Finance will conduct investment security transactions. In accordance therewith, the above-described items are submitted for Council's consideration, acting jointly as the Norman Municipal Authority, Norman Utilities Authority, Norman Tax Increment Finance Authority and other related City Trusts and Authorities for whom the City Treasurer/Finance Director may conduct investment transactions.

RECOMMENDATION:

It is recommended that the updated City Investment Policy and list of approved Broker-Dealer Organizations be approved by Resolution R-2223-61. It is further recommended that the City Treasurer/Finance Director be empowered to approve related contracts and certifications with the approved organizations to comply with City Code and Investment Policy requirements and certifications of the approved organizations.