



## RESOLUTION 2023-05

### Adoption of the City of Milford Investment Policy Update

WHEREAS, it is the policy of the City of Milford to invest public funds under its control in a manner that will provide the highest investment return consistent with the maximum safety of principal, while meeting cash flow needs of the City; and

WHEREAS, the City Investment Program shall conform to all state and local statutes governing the investment of public funds; and

WHEREAS, the City Investment Policy (investment policy) was last updated on March 13, 2023 by City Council following the review and recommendation of the Finance Committee; and

WHEREAS, the City Finance Committee and/or City Council will, no less than once a year, review the Investment Policy for any required updates and amendments; and

WHEREAS, the Investment Policy was most recently evaluated by Finance Staff and the City's Advisors PFM Asset Management; and

WHEREAS, simplification of the portfolio percentage limit of asset-backed securities was recommended by eliminating unnecessary mortgage-backed securities language and allowing the remaining context to remain; and

WHEREAS, the City Council agrees it is appropriate to update the "Investment Policy for the City of Milford" to ensure directness and clarity exists in relation to financial practices, procedures, and strategies of the City of Milford.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MILFORD, DELAWARE, AS FOLLOWS:

Section 1: The City Council hereby adopts and approves the Investment Policy as updated.

Section 2: With input from the City Finance Director, the City Manager is authorized to act, provide guidance, and create procedures to ensure the investment program authorized by this Resolution is implemented pursuant to the guidelines set forth in the Investment Policy.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the Official Seal of the City of Milford to be affixed this 22<sup>nd</sup> day of April 2024.

Mayor Arthur J. Campbell

Attest:

City Clerk Teresa K. Hudson