

PRE-MEETING AGENDA

Casper City Council
City Hall, Council Chambers
Tuesday, February 1, 2022, 5:15 p.m.



Please silence cell phones during the City Council meeting.

Entrance to the meetings is the east door off David Street. Face coverings are encouraged for those individuals who have not been fully vaccinated against COVID-19. Public input via email is encouraged: CouncilComments@casperwv.gov.

	Presentation	Beginning Time	Allotted
1.	Municipal Court Update	5:15	15 min
2.	WyoStar II State Investment Pool	5:30	10 min
3.	Investment Policy	5:40	15 min
4.	Agenda Review	5:55	5 min
	Approximate Ending Time		6:00

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Communication Accountability Stewardship Professionalism Efficiency Responsiveness

January 27, 2022

MEMO TO: J. Carter Napier, City Manager *JCN*
FROM: Jill Johnson, CPA, Financial Services Director *Jill*
SUBJECT: Amendment of Statement of Investment Policy

Meeting Type & Date

Council Pre-Meeting
February 1, 2022

Action type

Discussion – Follow Up

Recommendation

That Council, by resolution, amend the City of Casper Statement of Investment Policy without a requirement for the investment broker/dealer/custodian to be a brick and mortar within the boundaries of the City of Casper.

Summary

At the January 11, 2022 work session, a revised Investment Policy was presented for Council review and discussion. The policy was drafted with insight from the Investment Advisory Committee. During the discussion, a request was made to revise the policy to require the investment broker/dealer/custodian to have a brick and mortar business within the City of Casper's boundaries. After further research and with direction of the City's legal counsel, the following is the results of that research:

1. Per Wyoming Statutes, the entity contracted to provide investment services is not required to be physically in the state, however the entity must submit to the jurisdiction of the courts of this state.
2. The broker/dealer/custodian must act in the best interest of the citizens of the City of Casper by taking care, such as any prudent investor would, in the conduct of the activity, and shall only incur costs that are appropriate and reasonable per the Wyoming Uniform Prudent Investor Act.

With this guidance, staff would not recommend revising the current proposed Investment Policy to include a requirement for the investment broker/dealer/custodian to have a brick and mortar within the City of Casper's boundaries. To include this requirement would limit competition for investment services which could incur increased costs when compared to other investment service providers located outside City boundaries.

Financial Considerations

If the requirement is added to the Investment Policy, competition for investment advisor services would be restricted potentially causing the City to incur higher costs for these services.

Oversight/Project Responsibility

Jill Johnson, Financial Services Director

Attachments

None.