



STAFF REPORT

AGENDA ITEM #: 116-107
COUNCIL MTG OF: September 20, 2016
FROM: S. Daly, Acting Town Administrator
OFFERED BY: Susan Hickey, Chief Financial Officer
PREPARED BY: Susan Hickey, Chief Financial Officer
SUBJECT: Annual Approval of Investment Policy

PURPOSE

Obtain Town Council approval of proposed updates to the Town of Derry Investment Policy.

TOWN ADMINISTRATOR COMMENTS

I concur with the staff recommendation for Council action.

BACKGROUND

The Finance Committee reviews the Investment Policy annually for any changes; either in material content of references to RSA's and updated policies.

DISCUSSION

The members of the Finance Committee, including the Treasurer, Trustee of Trust Funds, Controller and Chief Financial Officer review the Investment Policy each year for any updates. Once the committee votes on suggested changes, the Town Council is presented with the policy for reaffirmation or adoption as amended.

The attached document has been amended from its FY2016 version in order to recite the proper legal basis for the policy RSA 386:57 has been repealed and replaced with RSA 48:16. Further, the Appendix A has been removed and replaced with Section 19. The Appendix A, now Section 19, defines the committee membership and the task of the committee.

FISCAL IMPACT

The proposal has no fiscal impact.

RECOMMENDED ACTION BY COUNCIL

Recommendation is for the Town Council to adopt the policy as presented.

RECOMMENDED MOTION

I MOVE THAT THE TOWN COUNCIL adopt Resolution number 2016-024 as follows ... (Read the Resolution)

Vote required: Simple majority of the Town Councilors present.

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RESOLUTION

Number 2016-024

To Reaffirm and Adopt the Town of Derry Investment Policy as
Amended

WHEREAS, Section 7.1 of the Town Charter designates the Town Council as the governing body of the Town, which is then empowered by New Hampshire law to adopt policies pertaining to the business affairs of the Town; and

WHEREAS, the Council previously adopted the Town of Derry Investment Policy as a measure to guide the Trustees of Trust Funds in performing their duties; and

WHEREAS, from time to time certain revisions to that policy are in order;

NOW, THEREFORE, BE IT RESOLVED IN COUNCIL that the Town of Derry Investment Policy, dated August 16, 2016, is hereby reaffirmed as the policy of the Town and adopted as revised; and

This Resolution shall take effect immediately upon its passage.

Adopted: September 20, 2016.

Attest:

X _____

Brian Chirichiello, Council Chair

Date: _____

X _____

Daniel Healey, Town Clerk

Date: _____