

City of Atlanta



Investment Policy and Procedures

Effective June 16, 2014

**City of Atlanta
Department of Finance
Investment Policies and Procedures**

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1.0 Policy

It is the policy of the City of Atlanta to invest public funds in a manner that will provide maximum security and the best commensurate yield while meeting the daily cash flow demands of the City. This investment policy has been written in compliance with authority granted in section 2-323 of the City of Atlanta Codes and O.C.G.A § 36-83-4 as it may be from time to time amended and will set forth the guidelines and objectives necessary to achieve a prudent cash and investment management program.

2.0 Scope

This Policy governs the investment of the “Restricted Investment Portfolio”, and the “General Portfolio”, collectively known as the “Total Investment Portfolio”. The restricted Investment portfolio is comprised primarily of the debt service sinking funds and construction funds resulting from the proceeds of various City bond issues. These bond funds are unique in that they have associated legal covenants which detail specific types of legal investment instruments as per bond issue. The Restricted Investment Portfolio shall be structured to meet known debt service payments and construction draw schedules. In addition to this Policy, bond proceeds and other bond funds (including debt service and reserve funds) shall be invested in accordance with governing ordinance and by the provisions of the Tax Reform Act of 1986, including all regulations and rulings promulgated thereunder applicable to the issuance of tax-exempt obligations.

The General Investment Portfolio is the largest portfolio, consisting of 16 funds that make up the Concentration Account. This Portfolio encompasses the City’s primary operating funds which include the General Fund as well as various enterprise funds. The General Investment Portfolio shall be diversified by maturity date and structured to meet all anticipated net outflows that are projected to occur.

This Policy shall be made available to anyone who has management responsibility for City funds, and in the absence of their specific investment policy, or not being otherwise governed by state law, this Policy shall prevail. With respect to the funds of non-profit corporations that are established by City resolution and act as instrumentalities of the City, it is recommended that the City’s Investment Policy be followed.

2.1. Funds covered by this Policy and managed as part of the pooled **General Investment Portfolio**:

2.2. Funds covered by this Policy and managed as part of the pooled **Restricted Investment Portfolio** are as follows:

Bond Funds - funds established with the proceeds from specific bond issues when it is determined that segregating these funds from the General Investment portfolio will result in maximum interest earnings retention under the provisions of the Tax Reform Act of 1986.

Bond Reserve Funds - funds set at prescribed levels by certain bond ordinances to pay principal and/or interest if required to prevent default.

2.3. Funds **not** governed by this Policy include:

General Employee's Pension Fund

Firefighters Pension Fund

Police Officers Pension Fund

Endowment Funds - funds given to the City with the instructions that the principal is to remain intact, unless otherwise agreed to, and the income generated by the investments will be used for specified purposes.

3.0 Objectives

Investment of the funds covered by this Policy shall be governed by the following investment objectives, in order of priority:

3.1 **Legality:** All investments shall fully comply with federal, state, and local laws. Additional requirements are discussed in the authorized and suitable investment section of this investment policy.

3.2 **Safety:** Safety of principal is the primary objective of the Investment Policy. Investment of the City's funds shall be undertaken in a manner that seeks to ensure the preservation of capital for the overall portfolio. To attain this objective, investment in only high quality securities and diversification are required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio (see Section 13.0 "Diversification and Maximum Maturities").

3.3 **Liquidity:** The City's investment portfolio will remain sufficiently liquid to enable the City to meet all operating requirements that might be reasonably anticipated.

3.4 **Yield:** The City's investment portfolio shall be designed with the objective of attaining a market rate of return, throughout budgetary and economic cycles, while taking into consideration the investment risk constraints and cash flow characteristics of the portfolio.

4.0 Delegation of Authority

The *Chief Financial Officer* shall assume ultimate responsibility regarding investment decisions on behalf of the City. Under the provisions of state and city codes, the Chief Financial Officer has the ability to designate an employee of the Department of Finance to manage the daily investment of city funds. This responsibility has been designated to the Cash and Investment Manager who assumes the day-to-day investment decisions. All those responsible for making investment decisions shall be collectively referred to as "Investment Officers" for purposes of this policy. The Chief Financial Officer is authorized to create forms and questionnaires deemed necessary to assist in the evaluation and selection of broker/dealers that will be required to be completed by that third-party in order to comply with the City's investment policies and state laws.

5.0 Controls and Procedures

The Chief Financial Officer or his designee shall establish written procedures for the operation of the investment program consistent with this Investment Policy. Such procedures shall include explicit delegation of authority to any other persons responsible for investment transactions. No person may engage in an investment transaction except as provided under the terms of this Policy and the written procedures. Authority granted to a person to invest the City's funds is effective until rescinded or until termination of the person's employment by the City. The Chief Financial Officer shall be responsible for all transactions undertaken and shall establish a system

of controls, to be reviewed by the City Auditor, to regulate the activities of subordinate officials. Both the Chief Financial Officer and the Cash and Investment Manager shall possess sufficient working knowledge of economics and securities markets, as well as the supervisory experience and judgment necessary to carry out the responsibilities outlined in this Policy.

Formal written procedures shall also include but not be limited to:

- 5.1 A formal process that outlines procedures relating to the purchase and sale of securities.
- 5.2 A formal reporting system to monitor the performance of investment securities held. This system shall include written reports as outlined in section 15 of this policy.
- 5.3 A reconciliation process that compares third-party security confirmations to internally produced reports and trade tickets.
- 5.4 Performance measurement through the use of appropriate benchmarks that share the same characteristics of the General Investment Portfolio.
- 5.5 A system of compliance with generally accepted accounting principles (GAAP) of the Government Accounting Standards Board.
- 5.6 A system of internal controls, designed to detect errors, misrepresentation or imprudent actions.
- 5.7 Thorough cross training of department employees to allow for back up of critical investment duties.
- 5.8 An annual review of investment operations by the City's internal auditors.

6.0 Prudence

Investment Officers shall adhere to the "Prudent Investor" standard as suggested by the Government Finance Officer's Association (GFOA), which states that:

"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived."

- 6.1 The "prudent investor" standard shall be applied in the context of managing an overall portfolio. Investment Officers who exercise due diligence and act in accordance with the investment policy and written procedures, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.
- 6.2 Investment Officers, while acting in accordance with this policy and written procedures pertaining to the administration and management of the City's assets, and who exercise proper due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided that deviations from expectations are reported in a timely fashion and appropriate action is taken to control and prevent any further adverse developments.
- 6.3 Securities shall not be purchased with trading or speculation as the dominant selection criteria.

7.0 Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

- 7.1 Officers and employees involved in the investment process shall disclose any material interests in financial institutions with which they conduct business.
- 7.2 Officers and employees involved in the investment process shall disclose any large personal financial/investment positions that could be related to the performance of the investment portfolio. The City statute on conflict of interest and disclosure shall be strictly followed.

8.0 Authorized and Suitable Investments

City funds governed by this Policy may be invested in the instruments described below, all of which are authorized by O.C.G.A § 36-83-4 of the State Code of Georgia. However, investments in instruments other than government securities shall be made only if the yield is equal to or greater than the bond equivalent yield on U.S. Treasury obligations of comparable maturity.

Investments not listed below, including collateralized mortgage obligations and reverse repurchase agreements, are strictly prohibited. In addition, the Investment Officers may at times restrict or prohibit the purchase of specific issues due to current market conditions.

An investment that requires a minimum rating under this section does not qualify, as an authorized investment during the period the investment does not have the minimum rating. The City shall take all prudent measures consistent with this Investment Policy to liquidate an investment that does not have the minimum rating.

The following securities are authorized under Code Section 36-83-4:

- 8.1 Obligations of the State of Georgia or of other States;
- 8.2 Obligations issued by the United States government
- 8.3 Obligations fully insured or guaranteed by the United States government or a United States government agency
 - 8.3.1 Federal Farm Credit System
 - 8.3.2 Federal Home Loan Bank System
 - 8.3.3 Federal Home Loan Mortgage Corporation
 - 8.3.4 Federal National Mortgage Association
 - 8.3.5 Financial Industry Regulatory Authority (FINRA)
 - 8.3.6 Federal Agricultural Mortgage Corporation

The City will restrict investments in eligible obligations described in this section to discount notes and callable or non-callable fixed-rate securities with a fixed principal repayment amount.

- 8.4 Obligations of any corporation of the United States Government;
- 8.5 Prime banker's acceptances;

- 8.6 The Local Government Investment Pool established by code section 36-83-8;
- 8.7 Fully collateralized repurchase agreements provided the City has on file a signed Master Repurchase Agreement, approved by the City Attorney, which details eligible collateral, collateralization ratios, standards for collateral custody and control, collateral valuation, and conditions for agreement termination and provided the repurchase agreement:
 - a) Has a defined termination date;
 - b) Is secured by obligations in accordance with Section 11.0 herein;
 - c) Requires the securities being purchased by the City to be assigned to the City, held in the City's name, and deposited at the time the investment is made with the City or with a third party selected and approved by the City; and
 - d) Is placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in this state, and which is rated no less than A or its equivalent by three nationally recognized rating services.
- 8.7 Obligations of other political subdivisions of the state of Georgia.

9.0 Authorized Broker/Dealers and Financial Institutions

The Chief Financial Officer and designated investment staff, at least annually, shall review, revise, and adopt a list of qualified broker/dealers and financial institutions authorized to engage in investment transactions with the City. This list may include "Primary" government securities dealers or Regional dealers (inclusive of Minority-owned firms, Historically Underutilized Businesses (HUB's) and/or Women-owned Business Enterprises (WBE's)) that qualify under the Securities & Exchange Commission Rule 15C3-1 (Uniform Net Capital Rule).

In order to be considered for approval, firms will be required to provide:

- 9.1 Audited financial statements for the most recent period
- 9.2 Proof of Financial Industry Regulatory Authority (FINRA) certification resolution
- 9.3 Proof of registration with the State Securities Board
- 9.4 Clearing Agreement (if net capital falls below \$50 million)
- 9.5 Completed broker/dealer questionnaire and acknowledgement of investment policy
- 9.6 Such other documents as the Chief Financial Officer may reasonably require

Financial institutions and broker/dealers will be evaluated semi-annually to determine financial stability and degree of service.

No public deposit shall be made except in a qualified public depository as established by state law.

10.0 Competitive Bidding

It is the policy of the City to limit investment transactions to those banks and broker/dealers on the City of Atlanta's approved bid list. In addition, the City shall attempt to get three (3) competitive bids and offers on all individual security purchases and sales except for:

- a) Daily repurchase agreement
- b) Short-term discount paper purchases
- c) Transactions with the local government investment pools (which are deemed to be made at prevailing market rates);
- d) Treasury and agency securities purchased at issue or "to be announced" (TBA) through an approved broker/dealer or financial institution; or

- e) Automatic overnight “sweep” transactions with the City Depository.

In situations where the exact security being offered is not offered by other dealers, offers on the closest comparable investment may be used to establish a fair market price for the security.

All bid and offers received shall be documented and retained on individual trade tickets or in trade logs. It shall be the responsibility of the investment officer associated with the transaction to record the following minimum information: financial institution selected, rate quoted, security description, cover bids/offers, and special considerations in the event that the lowest priced security was not selected.

11.0 Collateralization

The City requires that all uninsured collected balances plus accrued interest, if any, in depository accounts be secured in accordance with this policy. Financial institutions serving as City depositories will be required to sign a Depository Agreement with the City which details eligible collateral, collateralization ratios, standards for collateral custody and control, collateral valuation, rights of substitution and conditions for agreement termination.

The City requires that all securities purchased under the terms of a repurchase agreement be assigned to the City, with clearly marked evidence of ownership through safekeeping receipts. Dealers and financial institutions wishing to transact repurchase agreements with the City will be required to provide and sign a Master Repurchase Agreement which details eligible collateral, collateralization ratios, standards for collateral custody and control, collateral valuation, rights of substitution, and conditions for agreement termination.

Collateral will always be held by an independent third party with whom the City has a current custodial agreement and shall be reviewed at least monthly to ensure that the market value of the pledged securities is adequate. The right of collateral substitution may be granted after obtaining prior approval from the City.

- 11.1 Securities authorized for collateral under this policy are limited to those investments outlined in Section 8.1 through 8.3.
- 11.2 The collateralization level for repurchase agreements shall be 102% of the market value of principal and accrued interest.
- 11.3 Depository products including certificates of deposit
- 11.4 The collateralization level for certificates of deposit shall be 110% in accordance to code section 45-8-2

12.0 Safekeeping and Custody

Safekeeping and custody of securities and collateral shall be in accordance with state law. All securities transactions, except local government investment pool and money market mutual fund transactions shall be conducted on a delivery versus payment (DVP) basis. Securities and collateral will be held by a third party custodian designated by the City, and held in the City's name as evidenced by original safekeeping receipts of the institution with which the securities are deposited. The custodian shall also provide monthly safekeeping statements that contain sufficient detail of securities held including, but not limited to, par, security type, CUSIP, maturity date, coupon and market value. Similarly, the City or the City's designated custodian shall take delivery of securities pledged as collateral on repurchase agreements with Primary dealer firms. In repurchase transactions involving local banks, delivery is only required on agreements whose terms exceed five (5) days.

Any bank selected as custodian of City assets shall be rated by IDC Financial Publishing with an average rating for the four prior quarters of not less than (125), and shall maintain an average at or above this throughout the terms of the contract. If this rating falls below (125), steps shall be taken to replace the custodian, unless such rating deficiency is corrected.

13.0 Diversification and Maximum Maturities

The City shall seek to ladder the maturities of the portfolio to correspond with known liquidity needs, taking into consideration large reoccurring expenditure items such as payroll and bond disbursements. The City shall seek to maintain a weighted-average maturity of the total portfolio not to exceed three (3) years and shall limit the maturity of any single security to five (5) years.

The City's investment portfolios, in aggregate, should be diversified to limit market and credit risk in general accord with the following limitations:

Investment Type	Maximum Maturity	Portfolio Limitation		Ratings
		MIN	MAX	
U.S. Treasuries	5 years	15%	100%	S&P \geq AA/A-2 Moody's \geq Aa1/P-1 Fitch \geq AA/A-2
U.S. Agencies/Instrumentalities	5 years	0%	75%	S&P \geq AA/A-2 Moody's \geq Aa1/P-1 Fitch \geq AA/A-2
Obligations of other political in the State of Georgia	5 years	0%	25%	S&P \geq AA/A-2 Moody's \geq Aa1/P-1 Fitch \geq AA/A-2
Other Municipal Securities	5 years	0%	25%	S&P \geq AA/A-2 Moody's \geq Aa1/P-1 Fitch \geq AA/A-2
Repurchase Agreements(Repos)	180 days	0%	50%	S&P \geq AA/A-2 Moody's \geq Aa1/P-1 Fitch \geq AA/A-2
Bankers Acceptances (BA's)	270 days	0%	10%	S&P \geq AA/A-2 Moody's \geq Aa1/P-1 Fitch \geq AA/A-2
Local Gov't Investment Pools	N/A	0%	40%	S&P \geq AA/A-2 Moody's \geq Aa1/P-1 Fitch \geq AA/A-2
Certificates of Deposit (CD's)	3 years	0%	25%	The collateralization level for certificates of deposit shall be 110% in accordance to code section 45-8-2.

The above allocation levels are intended to serve as guidelines for the investment manager. The allocation may be adjusted in response to changing market conditions, cash flow requirements and according to the discretion of the Chief Financial Officer.

Capital Projects Funds are further limited by certain arbitrage restrictions and specific bond covenants. Therefore, prior to investment of these funds, the likelihood of meeting rebate exceptions should be determined, and authorized investments as per the official bond statements shall be verified.

- (1) *With respect to bond proceeds and other bond funds, the City may, in the bond ordinance, specifically authorize investments in repurchase agreements with maturities in excess of 180 days subject to any required approvals from bond insurers.*

14.0 Security Swap Transactions

The City will seek to maximize its investment opportunities, when advantageous to do so, by selling securities that have become expensive or “rich” to the market and simultaneously purchasing similar securities that offer a higher relative return. This concurrent purchase and sales is commonly referred to as a “swap”. The goal of this transaction type is to:

- (a) Improve the quality of the portfolio by selling a security with a higher risk and buying a security with a lower risk;
- (b) Adjusting the target duration of the portfolio; or
- (c) Increase yield by purchasing a security with a higher relative return than the security being sold

In certain instances, the City may incur a loss for accounting purposes in the sale of a security during a swap transaction. Such a loss will be considered acceptable only if the loss on the sale is expected to be smaller than the difference in yield advantage over the horizon period.

If a broker/dealer proposes a swap idea, that same broker/dealer may be given a “last look” opportunity to match the lowest offer or highest bid.

15.0 Portfolio Monitoring

All trading losses incurred shall be reported immediately to the Chief Financial Officer with appropriate documentation that formed the basis for the transaction. A summary of trading gains and losses shall be provided to the Chief Financial Officer not less than on a monthly basis in order to determine the propriety of trading activity. This information will be included in the Quarterly Investment Report.

While this policy prescribes various maximum and minimum limitations, it is intended primarily as a management tool. When the Chief Financial Officer determines that an exception to one of the policy’s numerical limits is in the best interest of the City, and is otherwise consistent with the Investment Policy, such exception is permitted so long as it is likewise consistent with applicable City, State and Federal laws. All exceptions made to this policy and the appropriate explanation or justification for the exceptions shall be reported in the Quarterly Investment Report.

Whenever an exception is caused by an inadvertent breach of these policies, that fact shall be reported in writing to the Mayor and City Council. Such report shall be made on a timely basis, but no later than five business days from the discovery date of the policy exception.

16.0 Reporting

The Cash and Investment Manager shall prepare a Quarterly Investment Report. This report which will include a summary of the current status of the General Investment Portfolio and security transactions made over the prior quarter, will be delivered to each Council Member and the Mayor. The Quarterly Investment Report shall include:

- a) A review of the bond market and U.S. economy;

- b) Realized and unrealized gains or losses on the portfolio (in accordance with GASB requirements);
- c) Security allocation and maturity distribution of the portfolio;
- d) Portfolio characteristics as measured against selected benchmarks;
- e) Proposed portfolio strategy for the next reporting period;
- f) Detail of portfolio holdings; and
- g) Statement of compliance with written investment policy

The above stated components of the portfolio performance reports can be adjusted at the discretion of the Chief Financial Officer.

In addition, the portfolio shall be marked-to-market monthly and a report shall be produced and distributed to the Chief Financial Officer showing realized/unrealized gains and losses on the portfolio at the end of each monthly reporting period.

17.0 Investment Strategies

The following strategies may be used to achieve investment objective:

- 17.1 Matching Maturities to anticipated cash flow requirements
- 17.2 Maturity Extension - a positive sloping or “normal” yield curve rewards longer-term investments. All purchase decisions that do not involve the matching of known cash needs shall be based on an analysis of the relative yield benefit to lengthening the maturity.
- 17.3 Determination of an Investment’s Relative Value - by following historical spread relationships between different security types and issuers, it is possible to determine the securities that offer the best yield value on any given day. The City will seek to invest funds in the highest yielding investment security within established policy guidelines for safety and liquidity.
- 17.4 Market Opportunities - Although money markets are generally efficient, there are opportunities for yield enhancement by selling securities that become unusually “expensive” or high in price, and purchasing similar securities that are considered “cheap” or low in price. These “swap” opportunities often occur as the spreads between different types of securities narrow or widen.
- 17.5 Anticipating Market Changes - Although it is not possible to consistently predict market trends, an understanding of the factors that affect the market is important when determining an optimal maturity for the portfolio. Trading is not to be made solely on the basis of interest rate forecasts, but specific decisions involving maturity dates should consider short-term market expectations.

18.0 Performance Measurement

The investment performance of the City of Atlanta will be evaluated quarterly by comparison to established benchmarks. The selection of the benchmarks will be based upon the investment strategy and length of the investment portfolio and shall be approved by the Chief Financial Officer and the City Council. The City currently measures performance against the following indices:

- 18.1 3-Month Constant Maturity (CMT) Treasury Index
- 18.2 1-Year Constant Maturity (CMT) Treasury Index
- 18.3 3 Year Treasury Rate
- 18.4 5 Year Treasury Rate

19.0 Training

The Investment Officers and the persons authorized to execute investment transactions shall attend at least one investment training session within 12 months after taking office or assuming duties and receive not less than 8 hours of instruction relating to investment responsibilities every two years.

20.0 Investment Policy Adoption

The City's Investment Policy is hereby adopted by resolution 14-O-1149 of the Atlanta City Council on June, 16, 2014, and approved as per City Charter Section 2-403.

This ordinance shall be codified at Section 7-1024.1 of the City Code. All existing ordinances or parts of ordinances in conflict herein are hereby repealed.

EXHIBIT 1

STATE OF GEORGIA INVESTMENT CODE

36-83-4 *Authorized investments; delegation of investment authority to financial officer: objective of investment.*

(1) Subject to the procedures set forth in this chapter, the governing authority of any local government may invest and reinvest any money subject to its control and jurisdiction in:

- (A) Obligations of this state or of other states;
- (B) Obligations issued by the United States government;
- (C) Obligations fully insured or guaranteed by the United States government or a United States government agency;
- (D) Obligations of any corporation of the United States government;
- (E) Prime bankers' acceptances;
- (F) The local government investment pool established by Code Section 36-83-8;
- (G) Repurchase agreements; and
- (H) Obligations of other political subdivisions of this state.

(2) Subject to the procedures set forth in this chapter, any other body created for a public purpose may, upon obtaining prior approval of the State Depository Board, invest and reinvest any money subject to its control and jurisdiction in the local government investment pool as established by Code Section 36-83-8.

EXHIBIT 2

CITY OF ATLANTA
Broker/Dealer Questionnaire and Certification

1. Name of Firm: _____
2. Address: _____

3. Telephone No.: () _____
4. Primary Representative/Principal-in-Charge:
Name: _____ Name: _____
Title: _____ Title: _____
Telephone No.: () _____ Telephone No.: () _____
5. Are you NASD Qualified? () Yes () No
6. Are you a primary dealer in U.S. Government Securities? () Yes () No
7. If no, answer the following questions and provide documentation:
 - A. Do you have or are you guaranteed by a firm with a minimum of \$50 million in net capital? () Yes () No
8. Please provide your most recent annual report and financial information.
9. Which investment products are offered by your firm:
 - () U.S. Treasury Notes/Bonds
 - () U.S. Agency Securities
 - () U.S. Agency Discount Notes
 - () Repo
 - () Overnight () Term
 - () Commercial Paper
 - () Investment Contracts
 - () Other
10. Please provide custodian information.
11. Please provide delivery instructions.
12. Please provide a copy of primary representatives NASD U-4 Form

EXHIBIT 3

CITY OF ATLANTA
Investment Policy Certification

CERTIFICATION

I hereby certify that I have read the investment policies and objectives of the “City of Atlanta” and have implemented reasonable procedures and a system of controls designed to preclude imprudent or unauthorized investment activities. We will notify you immediately by telephone and in writing in the event of a material adverse change in our financial condition. I attest to the accuracy of our responses to your questionnaire.

Signed: _____

Title: _____

Date: _____

(Signed by company president or principal in charge of office)

EXHIBIT 4

CITY OF ATLANTA
Broker/Dealer Evaluation & Approval

Date: _____ Review Date: _____

1. Company Name: _____

2. Company Address: _____

3. Telephone: () _____

4. Primary Account Representative: _____

5. Principal of Office: _____

6. Completed Financial: () Yes () No

7. Completed Questionnaire: () Yes () No

8. Minority or Women Owned Business: () Yes

9. Rating Section:

Representative

Research

Analytics

Market Info

1 2 3 4 5

1 2 3 4 5

1 2 3 4 5

1 2 3 4 5

Score: _____

(Above Average: 20 – 16 Average: 15 – 11 Below Average: 10 – 0)

Rating: _____

Comments:

Approved: () Yes () No