



CITY OF MOUNT VERNON, N.Y.  
OFFICE OF THE COMPTROLLER

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**Darren M. Morton, Ed.D., CPRP, CMFO**  
*Comptroller*

City Hall, One Roosevelt Square  
Mount Vernon, NY, 10550  
(914) 665-2303

December 4, 2024

The Honorable City Council  
City Hall  
1 Roosevelt Square  
Mount Vernon, NY 10550

**RE: COMP2024-16 – Proposed City Investment Policy**

Honorable City Council Members:

I write to respectfully request that the Mount Vernon City Council (“the Council”) enact legislation adopting the attached proposed Investment Policy for the City of Mount Vernon.

Based on research, it appears the last adopted Investment Policy was prior to 2024, with subsequent updates to the designation of depositories and maximum deposit amounts for each depository in 2015, by memo from Comptroller Walker. Unfortunately, we have been unable to locate a copy of the existing investment policy. By law we are required to have an updated investment policy. As per Sections 90 and 91 of the City Charter, the cash management and investment functions of the City are administered by the City’s Comptroller (the “Comptroller”). The purpose of this Investment Policy (the “Policy”) is to establish guidelines and parameters for the investment of the City’s funds governed by the Policy. The guidelines are intended to allow the Comptroller to invest within the parameters of responsibility and authority and to adequately safeguard investments.

My office has worked with our financial advisors, Capital Markets Advisors, LLC, to develop the proposed policy. It is imperative that we outline written policies and procedures to identify depositories in compliance with general municipal law, ensure depositories diversify, and regulate maximum depository level to safeguard City funds. The attached document provides a comprehensive policy. I would ask your honorable body adopt this Investment Policy and repeal all provide investment policies.

Thanking you in advance for your assistance in this matter.

Respectfully,

Darren M. Morton, Ed.D., CPRP, CMFO  
Comptroller

cc: Mayor Shawyn Patterson-Howard  
Corporation Counsel  
File