



Staff Reports

File #: 43-2020, **Version:** 1

To: Honorable Mayor and Members of City Council

From: Bret Prebula, Finance Director

Prepared By: Jessie Gooch, Finance Analyst

TITLE:

Statement of Investment Policy

RECOMMENDED ACTION:

Adopt a resolution to adopt the City's Statement of Investment Policy for FY 2020/21 and delegate authority to the City Treasurer to invest funds in accordance with the Statement of Investment Policy.

DISCUSSION:

Consistent with California Government Code Section 53646(a)(2), the Treasurer annually renders to the City Council a Statement of Investment Policy for consideration and approval. Further, consistent with Government Code Section 53607, the City Council annually delegates authority to the City Treasurer to make investments on behalf of the City. Pursuant to Council action on December 3, 2019, the City Council appointed Finance Director Bret Prebula to serve as the City Treasurer, which includes the responsibility to make investments on behalf of the City.

No changes to the current Statement of Investment Policy are proposed at this time. A memo from our consultants, PFM Asset Management LLC, is attached to explain the impacts of Assembly Bills 857 and 945, and why no changes requested to the City's Policy.

FINANCIAL IMPACTS:

There is no fiscal impact.

CEQA:

The Finance Director has determined that the Recommended Action described in this Agenda Report is not subject to CEQA, pursuant to CEQA Guidelines Section 15060(c).

DOCUMENTS ATTACHED:

ATCH 1 - Resolution to Adopt the City's Statement of Investment Policy

EX A - Statement of Investment Policy

ATCH 2 - Memo from PFM Asset Management LLC

NOTIFICATION:

None.