



## Staff Reports

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**File #:** 1851-2019, **Version:** 1

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**To:** Honorable Chair and Commissioners

**From:** Brian Cochran, Finance Director

**Prepared By:** Jessie Gooch, Finance Analyst

**TITLE:**

Statement of Investment Policy

**RECOMMENDED ACTION:**

Adopt a resolution to adopt an update to the City's Statement of Investment Policy for FY 2019/20, 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 June 6, 2017, the City Council appointed Finance Director Brian Cochran to serve as the City Treasurer, which includes the responsibility to make investments on behalf of the City.

The Asset-Backed Securities section has a proposed change to clarify the maturity period and rating, based on AB 1770 which took effect January 1, 2019. The issuer of these securities must now be rated "AA" (or its equivalent) or better, rather than "A".

A redline copy of the proposed Statement of Investment Policy is provided as Attachment 2 for convenience to identify all proposed revisions to the policy. A clean copy of the proposed policy is provided as Exhibit A to the resolution.

**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

EX - Proposed Statement of Investment Policy (Clean)

ATCH 2 - Proposed Statement of Investment Policy (Redline)

**NOTIFICATION:**

None