



## **TITLE**

City Investment Policy

## **RECOMMENDATION**

Adopt a Resolution amending the City's Investment Policy.

## **CONTACT**

Jemelyn Cruz, Finance Director/Treasurer

## **BACKGROUND & ANALYSIS**

The City's Investment Policy requires the Treasurer/Finance Director to submit a written allowable policy to the City Council annually within 120 days of the end of the fiscal year. The Policy defines the scope and authority for investment activities, objectives, strategies, allowable investments, and reporting requirements.

The City contracts with Chandler Asset Management to assist in the management of this City's pooled cash investment portfolio. The City also maintains investments with the California Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP). The revised policy incorporates the following updates,

- Section Ten: Allowable Investment Instruments
  - 10.2.14 Local Government Investment Pools (LGIP) - Removed the specific names listed within the section
  - 10.2.19 Shares of Beneficial Interest Issued by a Joint Powers Authority (JPA) - Incorporated this section to further clarify the eligibility of investment pools issued by JPAs which would encompass California CLASS, CalTRUST, CAMP, etc.
- Section Eleven: Prohibited Investment Vehicles and Practices
  - 11.8 Determined the definition of a QIB can be made outside of an investment policy and therefore is not needed for inclusion here.
- Section Eighteen: Performance Evaluation
  - 18.2 Included a statement regarding the potential for a benchmark to change over time.
- Section Twenty-One: Glossary of Investment Terms
  - Updated the section to include terms used throughout the policy and removed terms that are not used on order to refine the section.

## **COUNCIL PRIORITY PROGRAMS AND PROJECTS**

Organizational Effectiveness: "Deliver exemplary government services."

## **FISCAL IMPACT**

The Recommended Action will have no direct fiscal impact.

## **ENVIRONMENTAL REVIEW**

15378(b) - The action is not a "Project" subject to the California Environmental Quality Act ("CEQA") because it does not qualify as a "Project" under Public Resources Code Sections 21065 and 21080 and in Section 15378(b) of Title 14 of the California Code of Regulations.

## **COMMUNICATION**

Level 0: No Further Public Communication Needed

## **ATTACHMENTS:**

1. [Resolution - Investment Policy](#)
2. [Exhibit A - Investment Policy](#)
3. [Exhibit B - Investment Policy Redlined](#)