



**CITY OF WILDOMAR
CC - REGULAR MEETING
CONSENT CALENDAR
Agenda Staff Report # 1.10
Meeting Date: May 8, 2024**

SUBJECT: Adoption of 2024 Annual Investment Policy

SUBMITTED BY: Adam Jantz, Finance Manager

PREPARED BY: Adam Jantz, Finance Manager

ACTION:
Adopt a Resolution entitled:

RESOLUTION 2024 - _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF WILDOMAR, CALIFORNIA,
ADOPTING A STATEMENT OF INVESTMENT POLICY

SUMMARY:
Adoption of 2024 Annual Investment Policy

BACKGROUND:
Pursuant to California Government Code Sections 53600 and 53630 et seq. and 53646, the City of Wildomar must adopt an annual investment policy by resolution. The Statement of Investment Policy sets forth policies that govern the investment of the City's funds. It will be used by the City's Administrative Services Director and other City officials and staff, as well as all other third-party providers of investment or investment-related services. Its purpose is to direct the prudent investment and protection of the City's funds and investment portfolio.

The City's Investment Policy was last updated in January 2023. Since that update the City has contracted with PFM Asset Management LLC (PFMAM) to be its Investment Advisor and has established an investment portfolio.

DISCUSSION:
There is only one change in the policy for 2024. Under Section VIII the California Asset Management Program has been specifically designed as an authorized investment in Section VIII Subsection N of the policy. This asset was already authorized as a Joint Powers Authority Investment Pool under Subsection M, but staff have added it in order to be consistent with the other pooled asset funds.

FISCAL IMPACT:
Although the Policy does not have a fiscal impact in its adoption, the changes made within the Policy can and will have a fiscal impact on the City's Investments. These impacts can be short-term or long-term, depending on the investment selections. The City, through the services of its Investment Advisor PFM, intends to invest safely, have liquidity when and where needed, and receive the best return possible.

ATTACHMENTS:

Attachment A-2024 Statement of Investment Policy
Attachment B-2024 Resolution