



CITY COUNCIL STAFF REPORT

ITEM NO. 6.10

DATE: June 22, 2026

TO: Honorable Mayor and City Council

FROM: Kristen Hilton, Acting Administrative Services Director

SUBJECT: Resolution approving the updated Investment Policy and the annual delegation of investment authority to the City Treasurer.

RECOMMENDED ACTION

Staff recommends that the City Council adopt a resolution approving the updated Investment Policy and the annual delegation of investment authority to the City Treasurer.

SUMMARY

The City's adopted Investment Policy states that the City Council shall approve any modifications to the policy. There was a minor change in the Government Code for commercial paper increasing both days to be held and increasing the allowed percentage of the portfolio that can be invested. Another minor change was made to remove duplicate references to the position holding the City Treasurer.

DISCUSSION

California Government Code Sections 53600 through 53659 defines the types of investments that municipal government can include in their portfolio, limits on the level of these investments, and the oversight required for the portfolio. The Investment Policy establishes strategies, practice, and procedures which are used in the administration of the City's portfolio.

Staff has reviewed the proposed policy for consistency with State law and the City's current investment strategies. There are proposed minor changes to the City's investment policy.

1. Commercial paper days to maturity increased from 270 days to 397 days, and the maximum allowed portfolio increased from 25 percent to 40 percent.
2. Duplicate references to the position holding the title of City Treasurer were removed and replaced with the City Treasurer. In section V. of the policy the position holding the title of City Treasurer is mentioned specifically. Removing the duplicates makes amending the policy easier when a new City Treasurer is appointed.

The State of California gives the City Council, in its capacity as the legislative body of the City and its

related entities, the ability to delegate the investment authority to the City Treasurer (acting in the capacities of City Treasurer and treasurer of the City's related entities) for a one-year period in accordance with Section 53607 of the California Government Code. The delegation requires renewal each year.

On May 11, 2026, the City Council adopted Resolution No. 2026-075, determining that the person serving as the Accounting Supervisor – General Ledger and Treasury shall also serve as the City Treasurer and appointing the person holding the title of Accounting Supervisor – General Ledger and Treasury for the City of Livermore to serve as the City Treasurer.

The delegation of investment authority and responsibility from the City Council to the Accounting Supervisor – General Ledger and Treasury/ City Treasurer will allow the Administrative Services Department to continue the prudent investment of the City's pooled treasury funds and the effective and efficient support of the City's efforts to meet its cash flow needs.

FISCAL AND ADMINISTRATIVE IMPACTS

There are no fiscal implications associated with the recommended action.

COMMUNITY PILLAR

5: A City That Works

GOAL

17: Ensure effective use of public resources

ATTACHMENTS

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

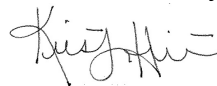
Prepared by: David Doyle
Accounting Supervisor

Approved by:



Marianna A. Burch
City Manager

Fiscal Review by:



Kristen Hilton
Acting Administrative Services Director