



**CITY COUNCIL AGENDA ITEM NO. G.6**  
**05/28/2024**

**SUBJECT:** Investment Policy No. 10-4 and Annual Investment Program Management Delegation.

**DEPARTMENT:** Finance and Information Systems

**STAFF:** Kerry Breen, Director of Finance and Information Systems  
Clarissa Domen, Accountant II  
Sonia Agostini, Accounting Manager

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### **TITLE/RECOMMENDATION**

Adopt a Resolution delegating annual management responsibility for the investment program to the City Treasurer for FY 2024/25.

### **FISCAL IMPACT**

There is no fiscal impact associated with tonight's recommended action. The City's current managed investment portfolio totals approximately \$220 million, with an additional \$110 million in short term liquidity pools earning approximately 5.4% annual interest.

### **BACKGROUND**

Council/Administrative Policy No 10-4, Investment Policy ("Policy"), provides the City Council authority to delegate investment program management to the City Treasurer on an annual basis. Section 14 of the City's Policy requires 1) an annual review of the Policy by the City Council at a public meeting and 2) any changes to the Policy be considered by City Council also at a public meeting. Section 5 of the Policy delegates investment management responsibility to the City Treasurer/Director of Finance and Information Systems for a one-year period and requires this responsibility to be renewed annually.

Staff reviewed the City's Policy and does not have any recommended changes for consideration. The City's investment management firm, PFM Asset Management LLC ("PFM"), also reviewed the policy and determined the City is in compliance with applicable sections of the California Government Code regulating the investment of public funds. As such, there are no recommended changes to the Policy.

### **CITY COUNCIL STRATEGIC INITIATIVE**

Not Applicable.



### **PREVIOUS ACTION**

See attachment 1 – Previous Action

### **DATE OF NOTICE**

Not Applicable.

### **ENVIRONMENTAL DETERMINATION**

Not Applicable.

### **ALTERNATIVE OPTION(S)**

Alternative Options to the Staff Recommendation:

1. Modify staff's recommendation based on City Council direction.
2. Continue item with direction for staff to return with additional information.

### **ATTACHMENT(S)**

1. Previous Action
2. Resolution
3. EXHIBIT A – Council/Administrative Policy No. 10-4, Investment Policy