



REPORT TO CITY COUNCIL

To: Honorable Mayor and Members of the City Council
From: Jason Simpson, City Manager
Prepared by: Shannon Buckley, Assistant City Manager
Date: June 11, 2024
Subject: Annual Adoption of Investment Policy

Recommendation

Approve the 2024 Investment Policy.

Discussion

Under Government Code Section 53646(a), the City Council should review and adopt the City's Investment Policy annually.

The City's investment advisor, PFM Asset Management LLC (PFM), has reviewed the Investment Policy and recommended that the City update the Policy's language in Section 14 Asset-Backed Securities (ABS) to incorporate a minor code revision that took effect January 1, 2024. This recommendation has been incorporated into this year's investment policy. A copy of the memorandum from PFM, noting their evaluation, recommendation, and legislative update, is included in this report.

The City Treasurer has reviewed the Investment Policy presented and has no objection. The Policy conforms well to what is allowed by the California Government Code. The Policy has all the required elements outlined in the Model Investment Policy of the Municipal Treasurers' Association of the United States & Canada.

Fiscal Impact

No fiscal impact.

Attachments

Attachment 1 - 2024 Investment Policy

Attachment 2 - 2024 Investment Policy PFM Recommendations

