



## 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 13, 2023

**Subject:** Annual Adoption of Investment Policy

### **Recommendation**

Approve the 2023 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 incorporate the Government Accounting Standards Board (GASB) Statement No. 98 which changed the name of the Comprehensive Annual Financial Report to the Annual Comprehensive Financial Report (ACFR). 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 with this report.

The City Treasurer has reviewed the Investment Policy presented and has no objection. The policy conforms well with that 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 - 2023 Investment Policy

Attachment 2 - 2023 Investment Policy PFM Recommendations