



## Legislation Details (With Text)

**File #:** #18-210      **Version:** 1      **Name:**

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**File created:** 5/23/2018      **In control:** City Council

**On agenda:** 6/18/2018      **Final action:** 6/19/2018

**Title:** RESOLUTIONS OF THE CITY COUNCIL OF THE CITY OF SAN PABLO AND THE SAN PABLO LOCAL SUCCESSOR AGENCY BOARD ADOPTING AN INVESTMENT POLICY FOR FISCAL YEAR 2018/19

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. RESO 2018-080 Updated Investment Policy, 2. RESO LSA2018-002 Updated LSA Investment Policy, 3. 2018 Updated Investment Policy.pdf

Date	Ver.	Action By	Action	Result
6/19/2018	1	City Council	adopted	Pass

**PREPARED BY:** J. KELLY SESSIONS

**DATE OF MEETING:** 06/18/18

**SUBJECT:**

RESOLUTIONS OF THE CITY COUNCIL OF THE CITY OF SAN PABLO AND THE SAN PABLO LOCAL SUCCESSOR AGENCY BOARD ADOPTING AN INVESTMENT POLICY FOR FISCAL YEAR 2018/19

**CITY MANAGER RECOMMENDATION**

Adopt Resolutions

**COMPLIANCE STATEMENTS**

**Council Priority Workplan Compliance Statement:**

*General Fund Reserves Protection/Fund Balance (City Council, City Manager) and Develop/Update City Financial Policies (Finance) are policy items under the adopted FY 2018-21 City Council Priority Workplan, effective November 1, 2017.*

**CEQA Compliance Statement**

This is not a project as defined by CEQA.

**BACKGROUND**

Government Code Section 53646 allows the Treasurer or Chief Financial Officer to render annually to the City Council and the Local Successor Agency (LSA) Board of Directors a statement of investment policy, and requires that any change in the policy be considered at a public meeting. The Investment Policy was last considered and approved by the City Council and LSA Directors on June 5, 2017 (Resolutions 2017-114 and LSA2017-002).

Following the recommendations from Insight Investment (formerly known as Cutwater), the City's/LSA's investment advisor, Staff proposes no changes to the FY 2018/19 Investment Policy

other than updating the date of adoption.

Insight Investment opines that the City's/LSA's Investment Policy is consistent with the restrictions in the California Government Code and the City's/LSA's overall investment objectives of:

1. Preservation of capital and protection of investment principal.
2. Maintenance of sufficient liquidity to meet anticipated cash flows.
3. Attainment of a market rate of return.
4. Diversification to avoid incurring unreasonable market risks.

Budget, Fiscal & Legislative Standing (Standing) Committee

On June 12, 2018, Staff presented the policy to the Standing Committee (Calloway/Kinney) for review and recommended the policy be forwarded the City Council and the Local Successor Agency Directors for approval.

**FISCAL IMPACT**

There is no direct fiscal impact as a result of this action, although the City Council / LSA Directors can assume that these changes will enhance each entity's fiscal stability.

Attachment: FY 2018/19 Investment Policy (Proposed)