



ADMINISTRATIVE SERVICES DEPARTMENT

CITY HALL
10300 TORRE AVENUE • CUPERTINO, CA 95014-3255
TELEPHONE: (408) 777-3220 • FAX: (408) 777-3109
CUPERTINO.ORG

CITY COUNCIL STAFF REPORT

Meeting: November 19, 2019

Subject

Annual adoption of Pension Trust Investment Policy.

Recommended Action

Adopt Resolution accepting the City Investment Policy for the Pension Trust.

Description

The Audit Committee is recommending full implementation of the policy as revised and approved in its Audit Committee Meeting held October 22, 2019.

Discussion

The California Government Code § 53646 requires a statement of investment policy to be reviewed and adopted by the City Council on at least an annual basis. This statement is intended to provide guidelines for the prudent investment of the City's Pension Trust's idle cash.

Upon adoption of the Resolution Accepting the City Pension Trust Investment Policy, the Policy (Attachment B), will be effective immediately.

Prepared by: Zach Korach, Deputy Treasurer

Reviewed by: Kristina Alfaro, City Treasurer

Approved for Submission by: Deborah L. Feng, City Manager

Attachments: A. Draft Resolution

B. Pension Investment Policy