



ADMINISTRATIVE SERVICES DEPARTMENT

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CITY COUNCIL STAFF REPORT

Meeting: June 5, 2018

Subject

Annual adoption of Other Post-Employment Benefits (“OPEB”) Trust Investment Policy.

Recommended Action

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

Description

The Audit Committee is recommending full implementation of the policy as revised and approved in its Audit Committee Meeting held April 10, 2018.

Discussion

The California Government Code 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 OPEB Trust’s idle cash.

In this year’s annual review, there were no changes made to the City’s OPEB Trust Investment Policy.

Upon adoption of the Resolution Accepting the City OPEB 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: David Brandt, City Manager

Attachments: A. Draft Resolution
B. Investment Policy