



ADMINISTRATIVE SERVICES DEPARTMENT

CITY HALL
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CITY COUNCIL STAFF REPORT

Meeting: May 19, 2020

Subject

Annual adoption of City Investment Policy.

Recommended Action

Adopt Resolution accepting the City Investment Policy.

Description

The Audit Committee is recommending full implementation of the policy as revised and approved in its Audit Committee Meeting held April 28, 2020.

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 temporary idle cash and outline the policies for maximizing the efficiency of the City's cash management system. The ultimate goal is to enhance the economic status of the City while protecting its pooled cash.

In this year's annual review, the Audit Committee identified a necessary addition. In accordance with California Government Code 53601, verbiage pertaining to the use of an investment adviser retained by the City of Cupertino was added to the policy.

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

Sustainability Impact

No sustainability impact.

Fiscal Impact

No fiscal impact.

Prepared by: Zach Korach, Deputy City Treasurer

Reviewed by: Kristina Alfaro, City Treasurer

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

Attachments:

A – Draft Resolution

B – Investment Policy (Clean)

C – Investment Policy (Redline)