



City of Culver City

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Staff Report Details (With Text)

File #: 16-1109 **Version:** 2 **Name:** Investment Policy
Type: Resolution **Status:** Consent Agenda
File created: 6/5/2017 **In control:** City Council Meeting Agenda
On agenda: 6/26/2017 **Final action:**
Title: CC:SA - Adoption of Respective Resolutions by the City Council and Board of the Successor Agency to the Redevelopment Agency to Approve the City of Culver City Investment Policy.
Sponsors:
Indexes:
Code sections:
Attachments: 1. 2017-06-26_ATT 1_City Resolution Adopting Investment Policy.pdf, 2. 2017-06-26_ATT 2_SA Resolution Adopting Investment Policy.pdf

Date	Ver.	Action By	Action	Result
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CC:SA - Adoption of Respective Resolutions by the City Council and Board of the Successor Agency to the Redevelopment Agency to Approve the City of Culver City Investment Policy.

Meeting Date: June 26, 2017

Contact Person/Dept: Jeff Muir, Finance

Phone Number: (310) 253-5865

Fiscal Impact: Yes ☐ No ☒

General Fund: Yes ☐ No ☒

Public Hearing: ☐ **Action Item:** ☐ **Attachment:** ☒

Commission Action Required: Yes ☐ No ☒ **Date:**

Public Notification: (E-Mail) Meetings and Agendas - City Council (06/21/17);

Department Approval: Jeff Muir, Chief Financial Officer (06/07/17)

RECOMMENDATION

Staff recommends:

1. The City Council adopt a resolution approving the City of Culver City Investment Policy.
2. The Successor Agency to the Culver City Redevelopment Agency (Successor Agency) Board adopt a resolution adopting and incorporating by reference the City of Culver City Investment

Policy, which shall serve as the Successor Agency's investment policy.

BACKGROUND/DISCUSSION

The Investment Policy was last reviewed by the City Council on June 23, 2014. Normally, this policy does not change much from year to year unless there are changes to the relevant provisions of the California Government Code, and this policy conforms to those requirements. The City's investment advisor will, in turn, assist in managing the City's portfolio, in consultation with the Chief Financial Officer, within the constraints of policy.

The periodic review of the policy ensures consistency with the overall objectives of safety, liquidity and yield, and its relevance to current law and economic trends. Additionally, the policy prescribes an internal control system, which delineates duties and responsibilities for City personnel handling investment operations.

The City continues to follow the highest professional standards in managing public funds. On an ongoing basis, staff reviews public fund investment best practices and regulatory or legal changes to ensure City compliance. At this time, the revisions we are proposing are a few minor modifications including: removal of the reference to a specific fiscal year on the coversheet and tables of contents, adding the Assistant Chief Financial Officer's title to section 2, adding "or as necessary" to section 20 in the case there are not any changes required for a given year, and inclusion of a recent amendment to the rules adopted by Securities Exchange Commission governing money market mutual funds (reflected in section 17(J)).

Staff recommends that the investment policy for the Successor Agency be consistent with the City's Investment Policy. Therefore, the proposed Resolution for adoption by the Successor Agency adopts and incorporates by reference, the current City of Culver City Investment Policy, which shall serve as the Successor Agency's Policy.

FISCAL ANALYSIS

There is no direct impact associated with the approval of the proposed investment policy.

ATTACHMENT

1. Proposed City Resolution (including Exhibit A - Investment Policy)
2. Proposed Successor Agency Resolution

MOTION

That the City Council:

Adopt a Resolution approving the City of Culver City Investment Policy.

That the Successor Agency Board:

Adopt a Resolution adopting and incorporating by reference the City of Culver City Investment Policy, which shall serve as the Successor Agency's Investment Policy.