



City of Culver City

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Staff Report Details (With Text)

File #: 20-650 **Version:** 1 **Name:** Appointment of a Second City Council Member to the Treasurer's Investment Subcommittee
Type: Minute Order **Status:** Consent Agenda
File created: 1/8/2020 **In control:** City Council Meeting Agenda
On agenda: 2/10/2020 **Final action:**
Title: CC - Appointment of a Second City Council Member to the Treasurer's Investment Subcommittee
Sponsors:
Indexes:
Code sections:
Attachments:

Date	Ver.	Action By	Action	Result
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CC - Appointment of a Second City Council Member to the Treasurer's Investment Subcommittee

Meeting Date: Feb 10, 2020

Contact Person/Dept: Onyx Jones/Finance

Phone Number: (310) 253-5865

Fiscal Impact: Yes ☐ No ☒

General Fund: Yes ☐ No ☐

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

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

Public Notification: (E-Mail) Meetings and Agendas - City Council (02/04/20)

Department Approval: Onyx Jones, Chief Financial Officer (02/03/20)

RECOMMENDATION

Staff recommends the City Council appoint a second City Council Member to the Treasurer's Investment Subcommittee.

BACKGROUND/DISCUSSION

The periodic review of the City's Investment Policy ensures consistency with the overall objectives of safety, liquidity and yield, and its relevance to current law and economic trends. The Investment Policy was last reviewed by the City Council on June 26, 2017. Normally, this policy does not change much from year to year unless there are updates to relevant provisions of the California Government Code. 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 the policy.

The Investment Policy states "an Investment Committee shall be established consisting of but not limited to the Chief Financial Officer, members of the Chief Financial Officer's staff, two City Council Members, and the City Manager." The City has also established the Treasury Investment Committee to oversee certain policies and procedures related to the operations and administration of the Section 115 Pension Trust and the Other Post-Employment Benefit (OPEB) Trust. The Committee will have authority to implement the investment policy and guidelines in the best interest of both Trust to best satisfy the purpose of both Trust.

At its Meeting on May 13, 2019, the City Council appointed Vice-Mayor Eriksson and Council Member Fisch to various Finance-related City Council Subcommittees including the Joint Finance & Judiciary Subcommittee and Audit, Financial, Planning, and Budget Subcommittee. During this meeting, however, only Vice Mayor Eriksson was appointed to the Treasury Investment Subcommittee. For consistency, Staff recommends appointing Council Member Alex Fisch as a second member to Treasury Investment Subcommittee.

FISCAL ANALYSIS

There is no fiscal impact to adding a member to this Subcommittee.

ATTACHMENTS

None.

MOTION

That the City Council:

Staff recommends the City Council appoint a second City Council Member to the Treasurer's Investment Subcommittee.