



**DATE:** November 1, 2023

**TO:** Council Budget and Finance Committee

**FROM:** Director of Finance

**SUBJECT:** Investment Portfolio Review and FY 2024 Statement of Investment Policy Update

### **RECOMMENDATION**

That the Council Budget and Finance Committee reviews and comments on the FY 2022-2023 Year-End Portfolio Review (Attachment II) and recommends Council approval of the proposed updates from the City's portfolio manager, PFM Asset Management, to the Fiscal Year 2024 Statement of Investment Policy (Attachment IV).

### **SUMMARY**

This report provides an overview of the FY 2022-2023 year-end City investment portfolio. Staff is recommending that the Committee reviews updates to the Fiscal 2024 Statement of Investment Policy.

### **BACKGROUND**

The City's Statement of Investment Policy (the Policy) requires that Council approve any staff recommended changes to the Policy. Staff worked in conjunction with the City's portfolio manager, PFM Asset Management, to review the Policy. This year's Policy has no recommended changes. A memo from PFM Asset Management verifying the Policy's compliance with California Government Code is available in Attachment III.

### **DISCUSSION**

As part of the overview of the FY 2023-2023 year-end investment portfolio, staff reviewed and evaluated the need for any changes to the Policy. In conjunction with the City's portfolio manager, staff recommends that the Committee recommends approval of the FY 2024 Statement of Investment Policy (the Policy).

### **STRATEGIC ROADMAP**

This is a routine operational item and does not relate to any of the priorities outlined in the Council's Strategic Roadmap.

**FISCAL IMPACT**

There is no fiscal impact.

**PUBLIC CONTACT**

The Statement of Investment Policy (Attachment IV) will be presented to the full City Council on December 5, 2023, for adoption.

*Prepared and Recommended by:* Nicole Gonzales, Director of Finance

Approved by:



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Kelly McAadoo, City Manager