



CITY OF POMONA COUNCIL REPORT

June 19, 2017

To: Honorable Mayor and Members of the City Council

From: Linda Lowry, City Manager

Submitted by: Onyx Jones, Finance Director/City Treasurer

Subject: **Adoption of a Resolution Approving the FY 2017/2018 Statement of Investment Policy for the City of Pomona, Housing Authority, Successor Agency to the Redevelopment Agency of the City of Pomona and Reaffirming the City Treasurer Appointment**

OVERVIEW

Recommendations – It is recommended that the City Council adopt a resolution approving the FY 2017/2018 City of Pomona's Statement of Investment Policy and reaffirming appointment of the Finance Director as the City Treasurer.

Fiscal Impact - This action has no fiscal impact.

Previous Related Action – The Statement of Investment Policy and the reaffirmation of the City Treasurer position most recently adopted on January 25, 2016. On February 22, 2016, the City Council affirmed the City's Manager's recommended appointment of a successor Finance Director and also directed that the successor Finance Director act as City Treasurer and on March 7, 2016 the Finance Director was officially appointed as City Treasurer. The adoption of Resolution 2014-85 additionally requires reaffirmation of said appointment each year with approval of the Statement of Investment Policy.

EXECUTIVE SUMMARY

The attached Statement of Investment Policy, which provides guidelines and parameters for the investment of idle cash, is annually approved and adopted by the City Council. The attached resolution, if approved, will serve to constitute that adoption.

DISCUSSION

The City of Pomona conducts its investment activities in compliance with a Statement of Investment Policy. The policy has been formulated based upon the provision of California Government Code Section 53601, et. seq, and the Statement of Investment Policy herein submitted is in compliance with that section of the California Government Code and any applicable State laws.

Upon approval, the Statement of Investment Policy will continue to furnish the City of Pomona with a source document, assuring compliance with current State legislation, while providing staff with a tool by which to safely implement future investment decisions on behalf of the City, the Housing Authority, and the Successor Agency.

Significant changes to the FY 2017-2018 Investment policy include the addition of Other State and Local Obligations and Supranational investments, both allowable under the California Municipal Code, expansion of Glossary terms, addition of Portfolio Risk Management, and Periodic Audit requirements. These changes help to better align the mission of the City to invest the public funds in a manner that will provide maximum security, adequate liquidity, and sufficient yield with current practices and objectives.

Based upon the information contained herein, it is recommended that the City Council adopt the attached resolution approving the City of Pomona's Statement of Investment Policy and reappoint the Finance Director as the City Treasurer.

Attachment: A) FY 2017-2018 Investment Policy
 B) Resolution Appointing City Finance Director as City Treasurer
 C) FY 2017-2018 Investment Policy with changes from 2016 Adopted Investment policy