



CITY OF POMONA COUNCIL REPORT

July 16, 2018

To: Honorable Mayor and Members of the City Council

From: Linda Lowry, City Manager

Submitted by: Onyx Jones, Finance Direct/City Treasurer

Subject: **Adoption of a Resolution Approving the FY 2018/2019 Statement of Investment Policy for 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 2018/2019 City of Pomona’s Statement of Investment Policy and reaffirming appointment of the Finance Director as the City Treasurer.

Fiscal Impact - This approval of the Investment Policy has no fiscal impact and the appropriations for the City Treasurer position are already included in the FY 2018/2019 Operating Budget.

Previous Related Action – The Statement of Investment Policy and the reaffirmation of the City Treasurer position was adopted on June 19, 2017.

EXECUTIVE SUMMARY

The attached FY 2018/2019 Statement of Investment Policy provides guidelines and parameters for the investment of idle cash and is annually approved and adopted by the City Council. The attached resolution, if approved, will serve to constitute that adoption. Additionally, Section 2 of Resolution 2014-85, appointing the Finance Director as City Treasurer requires reaffirmation of appointment each year with the adoption of the Investment Policy.

DISCUSSION

The City of Pomona conducts its investment activities in compliance with a Statement of Investment Policy, which is reviewed and adopted annually by the City Council. The policy has been formulated based upon the provisions 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.

As submitted for consideration, the City’s Statement of Investment Policy is in full compliance with applicable State law. 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.

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 reaffirming the City Treasurer Appointment.

Attachment: A) Resolution Approving the FY 2018/2019 Statement of Investment Policy for the City of Pomona and Reaffirming the City Treasurer Appointment
B) Exhibit A – FY 2018/2019 Statement of Investment Policy