



CITY OF POMONA

COUNCIL REPORT

July 1, 2019

To: Honorable Mayor and Members of the City Council

From: Linda Lowry, City Manager

Submitted By: Andrew Mowbray, Finance Director/City Treasurer

SUBJECT: Adoption of a Resolution Approving the Fiscal Year 2019/2020 Statement of Investment Policy for the City of Pomona and Reaffirming the City Treasurer Appointment

RECOMMENDATION:

It is recommended that the City Council adopt the following resolution:

RESOLUTION NO. 2019-78 – A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF POMONA APPROVING THE 2019-2020 STATEMENT OF INVESTMENT POLICY FOR THE INVESTMENT OF PUBLIC FUNDS BY THE CITY TREASURER AND REAFFIRMING APPOINTMENT OF FINANCE DIRECTOR AS CITY TREASURER

EXECUTIVE SUMMARY: The Fiscal Year 2019/2020 Statement of Investment Policy (Exhibit A) provides guidelines and parameters for the investment of idle cash and is annually approved and adopted by the City Council per Resolution (Attachment No. 1), 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.

FISCAL IMPACT: None

PREVIOUS RELATED ACTION: On July 16, 2018, City Council approved the Fiscal Year 2018/2019 Statement of Investment Policy and reaffirmed the City Treasurer appointment.

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.

Prepared by:

Shar Perez
Revenue Operations Supervisor

ATTACHMENT(S):

Attachment No. 1 – Resolution 2019-78, with Fiscal Year 2019/2020 Statement of Investment Policy as EXHIBIT "A",