

RESOLUTION NO. 2023-62

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF IMPERIAL BEACH, CALIFORNIA, APPROVING AND ADOPTING THE CITY OF IMPERIAL BEACH INVESTMENT POLICY AND DELEGATING TO THE CITY TREASURER THE AUTHORITY TO INVEST AND REINVEST THE CITY'S FINANCIAL ASSETS

WHEREAS, a comprehensive investment policy provides a level of accountability for investment officials and promotes greater public trust in the investment process; and

WHEREAS, the policy for the investment of all City financial assets seeks to satisfy the primary objective of safety of principal, with the subsequent goals of liquidity and yield; and

WHEREAS, an investment policy provides a municipality with direction for how investments shall be placed within the specific securities as outlined by type and maturity sector in the policy; and

WHEREAS, the authority governing investments for municipal governments is set forth in the California Government Code, Sections 53600 et seq.; and

WHEREAS, annual investment policy review is a recommended best practice by the Government Finance Officers Association and the Association of Public Treasurers; and

WHEREAS, California Government Code Sections 53646(a)(2) states that the Treasurer of any local agency may annually render to the legislative body an investment policy or any changes to the investment policy at a public meeting; and

WHEREAS, the California State Treasurer publishes Local Agency Investment Guidelines intended to aid local agencies in implementing laws pertaining to the investment of public funds; and

WHEREAS, at the Council meeting of September 21, 2022, the City Council adopted Resolution 2022-68 approving and adopting amendments to the City's Investment Policy.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Imperial Beach as follows:

1. That the attached "Exhibit A" Investment Policy for Fiscal Year 2023-24 is hereby reviewed, considered, approved, and adopted.
2. Delegate its authority to invest and reinvest City funds to the Finance Director and Chief Administrative Officer acting in the capacity of the City Treasurer for up to one year pursuant to California Government Code section 53607.

PASSED, APPROVED, AND ADOPTED by the City Council of the City of Imperial Beach at its meeting held on the 16th day of August 2023, by the following vote:

AYES: COUNCILMEMBERS:
NOES: COUNCILMEMBERS:
ABSENT: COUNCILMEMBERS:

PALOMA AGUIRRE, MAYOR

ATTEST:

JACQUELINE M. KELLY, MMC
CITY CLERK