



REPORT TO CITY COUNCIL

To: Honorable Mayor and Members of the City Council

From: Grant Yates, City Manager

Prepared by: Nancy Lassey, Finance Administrator

Approved by: Jason Simpson, Assistant City Manager

Date: June 12, 2018

Subject: Annual Adoption of Investment Policy

Recommendation

Approve the 2018 Investment Policy.

Background and Discussion

Under Government Code Section 53646(a), the City's Investment Policy should be reviewed and adopted by City Council annually.

The City's investment advisor, PFM Asset Management LLC (PFM) has reviewed the Investment Policy and provided recommendations; however, the City has chosen to maintain the Investment Policy as approved by Council in 2017. A copy of the memorandum from PFM noting their evaluation and recommendations is included with this report.

The City Treasurer has reviewed and finds no objection to the presented Investment Policy. The policy conforms well within that allowed by the California Government Code. The policy has all required elements as outlined in the Model Investment Policy of the Municipal Treasurers' Association of the United States & Canada.

Fiscal Impact

No fiscal impact.

Exhibits

A: City of Lake Elsinore Investment Policy June 2018

B: PFM Memorandum of Investment Policy Recommendations