



STAFF REPORT
6/12/2024

TO: Honorable Mayor and City Council Members

FROM: Ruben Ramirez, Controller

SUBJECT: Annual Investment Policy Update For Fiscal Year 2024-2025:

SPECIFICS:

- a) Resolution No. 2024-18, a Resolution of the City Council of the City of Coachella
- b) Resolution No. WA-2024-01, a resolution of the Coachella Water Authority
- c) Resolution No. SD-2024-02, a resolution of the Coachella Sanitary District
- d) Resolution No. FD-2024-02, a resolution of the Coachella Fire Protection District

STAFF RECOMMENDATION:

1. Approve Resolution No. 2024-18, a Resolution of the City Council of the City of Coachella, California to Amend and Reestablish the Investment Policy Originally Adopted July 9, 2003 and Amended Annually by the City Council for the fiscal year 2024-2025.
2. Approve Resolution No. WA-2024- 01, a Resolution of the Board of Directors of the Coachella Water Authority, Coachella, California, to Amend and Reestablish the Investment Policy Originally Adopted July 9, 2003 and Amended Annually by the Authority Board for the fiscal year 2024-2025.
3. Approve Resolution No. SD-2024-02, a Resolution of the Board of Directors of the Coachella Sanitary District, Coachella, California to Amend and Reestablish the Investment Policy Originally Adopted July 9, 2003, and Amended Annually by the District Board for the fiscal year 2024-2025.
4. Approve Resolution No. FD-2024-02, a Resolution of the Board of Directors of the Coachella Fire Protection District, Coachella, California to Amend and Reestablish the Investment Policy Originally Adopted July 9, 2003, and Amended Annually by the District Board for the fiscal year 2024-2025.

BACKGROUND:

The California Government Code, City and Agency Resolutions, and their respective Investment Policies require that their respective Investment Policies be updated, reviewed and then filed with the legislative body on an annual basis. This is a request to reestablish the amended investment policy currently in effect as adopted on June 28, 2023. The City and its related agencies have been following the current investment policy as adopted July 9, 2003 and as amended on an annual basis.

Staff requested that PFM Asset Management review our existing investment policy and recommend changes to assure that the City's policy is comprehensive and remains compliant with all applicable California Government Code statutes regulating the investment of public funds. There were recommended changes outlined in the attached memo from PFM (Attachment A)

FISCAL IMPACT:

None; this report is received and filed only.

EXHIBITS:

1. Recommended Investment Policy for fiscal year 2024- 25
3. PFM Memo of Recommended Changes (Exhibit A)
4. Investment Policy Resolution City 2024- 18
5. Investment Policy Resolution Water WA -2024-01
6. Investment Policy Resolution Sanitary SD - 2024-02
7. Investment Policy Resolution Fire FD -2024-02