STAFF REPORT

SUBJECT

THE CITY OF ESCONDIDO'S INVESTMENT POLICY

DEPARTMENT

City Treasurer

RECOMMENDATION

Request the City Council adopt Resolution No. 2022-54, approving the City of Escondido's May 2022 Investment Policy.

Staff Recommendation: Receive and File (City Treasurer: Douglas Shultz)

Presenter: Douglas Shultz, City Treasurer

PREVIOUS ACTION

The last adoption of the Investment Policy was on May 20, 2020, with Resolution No. 2020-34.

BACKGROUND

In compliance with California Government Code Section 53646, the City Treasurer may annually present the City's Investment Policy to the legislative body at a public meeting to reaffirm or make any changes to the existing policy. The Investment Policy provides the City with guidelines for the investment of City funds. The Policy's guidelines set forth the investment selection criteria of safety, liquidity, and yield.

The City of Escondido's May 2020 Investment Policy has been deemed current and up-to-date per the California Debt and Investment Advisory Commission ("CDIAC") Local Agency Investment Guidelines. The May 2020 Investment Policy was also submitted to the California Municipal Treasurer's Association who certified that the City of Escondido's Investment Policy complies with the current State statutes governing the investment practices of local government entities with the State of California.

There are no changes from the City of Escondido's May 2020 Investment Policy to the May 2022 Investment Policy. The Escondido Municipal Code vests authority for and control of investments to the City Treasurer. Responsibility for the investment program is delegated by the City Council to the City Treasurer, during the annual Investment Policy Update. The City Council may renew the delegation of authority each year. Attached as Exhibit 1 to Resolution 2022-54 is the May 2022 Investment Policy for the City Council review and approval.

RESOLUTIONS

     a.   Resolution 2022-54
     b.   Resolution No. 2022-54 Exhibit "A" – May 2022 Investment Policy