



TOWN OF LOS GATOS
FINANCE COMMISSION REPORT

MEETING DATE: 9/13/2021

ITEM NO: 4

DATE: September 7, 2021
TO: Finance Commission
FROM: Laurel Prevetti, Town Manager
SUBJECT: Review Recommended Changes to the Town's Operating Portfolio Investment Policy Acknowledging the Finance Commission and Forward for Approval to the Town Council.

RECOMMENDATION:

Review recommended changes to the Town's Operating Portfolio Investment Policy acknowledging the Finance Commission and forward for approval to the Town Council.

DISCUSSION:

The Town's Investment Policy was last reviewed by the Finance Committee in October 2020 and adopted by Council in November of 2021. The Investment Policy establishes the investment scope, objectives, delegation of authority, standards of prudence, reporting requirements, internal controls, State mandated eligible investments, transactions, diversification requirements, risk tolerance, and safekeeping and custodial procedures for the investment of the operating funds of the Town. All Town funds are invested and/or will be invested in accordance with the Investment Policy and with applicable sections of the California Government Code.

The Finance Commission is tasked with the annual review of the Town Investment Policy. At this time staff recommends a single change deleting the term "Council Finance Committee" and adding "Finance Commission" to correctly reflect the name of the current Commission as redlined in Attachment 1.

FISCAL IMPACT:

There is no fiscal impact of reviewing the Investment Policy.

PREPARED BY: Stephen Conway
Finance Director

Reviewed by: Town Manager, Assistant Town Manager, and Town Attorney

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SUBJECT: Operating Portfolio Investment Policy Review

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Attachment:

1. Town Investment Policy - Redlined