



**TOWN OF LOS GATOS**  
**FINANCE COMMISSION REPORT**

MEETING DATE: 3/11/2024

ITEM NO: 7

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DATE: February 28, 2024  
TO: Finance Commission  
FROM: Laurel Prevetti, Town Manager  
SUBJECT: Receive the Investment Policy and Recommend No Changes to the Town Council Regarding the Town's Investment Policy

**RECOMMENDATION:**

Receive the Investment Policy and recommend no changes to the Town Council regarding the Town's Investment Policy

**DISCUSSION:**

The Town's Investment Policy for its operating portfolio was last reviewed by the Finance Commission in February 2023 and adopted by Council in February of 2023, changing the frequency of the reporting from quarterly to monthly to comply with California Government Code Section 41004 and adding references to Government Code Sections 53607 and 53646(b).

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 Investment Policy requires an annual review. Staff is not recommending any changes to the Investment Policy this time.

**PREPARED BY:** Gitta Ungvari  
Finance Director

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Reviewed by: Town Manager and Town Attorney

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SUBJECT: Investment Policy Review and Recommendation to Town Council

DATE: February 28, 2024

FISCAL IMPACT:

There is no fiscal impact of reviewing and modifying the Investment Policy.

Attachment:

1. Town Investment Policy