



**TOWN OF LOS GATOS
COUNCIL FINANCE COMMITTEE
REPORT**

MEETING DATE: 10/12/2020

ITEM NO: 2

DATE: October 12, 2020
TO: Council Finance Committee
FROM: Laurel Prevetti, Town Manager
SUBJECT: Review the Town's Operating Portfolio Investment Policy and Forward a Recommendation of Approval to the Town Council.

RECOMMENDATION:

Review the Town's Operating Portfolio Investment Policy and forward a recommendation of approval to the Town Council.

DISCUSSION:

The Town's Investment Policy was last reviewed by the Finance Committee in August 2019 and adopted by Council in September of 2019. 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 Council Finance Committee is tasked with the annual review of the Town Investment Policy. Due to the initial restrictions of shelter-in-place and the cancellation of multiple Committee meetings, this item was delayed until now. At this time neither staff or the Town's investment consultant Insight Investment are recommending any changes to the Investment Policy.

FISCAL IMPACT:

There is no fiscal impact of reviewing the Investment Policy.

PREPARED BY: Stephen Conway
Finance Director

Reviewed by: Town Manager and Assistant Town Manager

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SUBJECT: Operating Portfolio Investment Policy Review

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Attachment:

1. Town Investment Policy