



STAFF REPORT

Meeting Type: Finance & Administration Committee
Title: Annual Review of Board Policy No. 33 (Investment Policy)
From: Bret Uppendahl, Finance Director
Through: Ben Horenstein, General Manager
Meeting Date: February 26, 2026

BU
BH

TYPE OF ITEM: Approve X Review and Comment

RECOMMENDATION: Review and comment on Board Policy No. 33 (Investment Policy)

SUMMARY: District policy requires quarterly reporting of investment type, market values and overall yields. District policy also requires an annual review of the investment policy, which the Board shall consider at a public meeting. The District’s investment policy and practices are based on state law and prudent management. The attached Board Policy No. 33 (Investment Policy) is updated periodically to conform to the California Government Code. The last update was approved by the Board on May 6, 2025. Following the Finance and Administration Committee’s review and comment, this item will be brought to a future regularly scheduled meeting of the Board of Directors.

DISCUSSION: The District’s investment policy strives to appropriately manage overall investment risk exposure. The investment policy defines allowable investments by type of security, type of issuer, dollar amount, overall percentage of portfolio and maturity. The primary objectives of the District’s investments are 1) Safety; 2) Liquidity; 3) Return on Investment; and 4) Public Trust. It is the intent of the District to hold all investments until maturity.

The California State Treasurer’s Office recently published the 2026 update to the *Local Agency Investment Guidelines* document that incorporates all recent changes to the Government Code and provides best practice guidelines for public agencies.

Staff have reviewed this publication and recommend no changes to the District’s Investment Policy at this time.

ENVIRONMENTAL REVIEW: Not applicable.

FISCAL IMPACT: None.

ATTACHMENT(S):

1. Board Policy No. 33 Investment Policy
2. Local Agency Investment Guidelines - 2026