



# STAFF REPORT

---

**Meeting Type:** Board of Directors  
**Title:** Annual Review of Board Policy No. 33 Investment Policy  
**From:** Bret Uppendahl, Finance Director  
**Through:** Ben Horenstein, General Manager  
**Meeting Date:** April 7, 2026

---

**TYPE OF ITEM:**        X    Action                    Information

**RECOMMENDATION:** Review and make no changes to Policy No. 33 Investment Policy at this time

**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 changes to applicable provisions of the California Government Code. The last update was approved by the Board on May 6, 2025. The Finance and Administration Committee reviewed this policy on February 26, 2026.

**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 applicable provisions of the California Government Code and provides best practice guidelines for public agencies. Staff has reviewed this publication and recommends 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

DEPARTMENT OR DIVISION	DIVISION MANAGER	APPROVED
Finance	 Bret Uppendahl Finance Director	 Ben Horenstein General Manager