



**CITY OF SALINAS
COUNCIL STAFF REPORT**

DATE: JUNE 8, 2021

DEPARTMENT: FINANCE DEPARTMENT

FROM: MATT N. PRESSEY, CPA, FINANCE DIRECTOR

BY: JUAN CARLOS GONZALEZ, SENIOR ACCOUNTANT

TITLE: ANNUAL INVESTMENT POLICY FOR FISCAL YEAR 2021-22

RECOMMENDED MOTION:

A motion to approve a resolution establishing the Annual Investment Policy for the City of Salinas for FY 2021-22 as attached.

RECOMMENDATION:

It is recommended that the City Council approve a resolution establishing the Annual Investment Policy for the City of Salinas for FY 2021-22.

EXECUTIVE SUMMARY:

The state requires by law that the Treasurer or Chief Fiscal Officer of a local agency to present annually to the legislative body of the local agency a Statement of Investment Policy, which the governing body of the City must approve at a public meeting.

BACKGROUND:

Section 53646 of the Government Code of the State of California requires the Treasurer or Chief Fiscal Officer of a local agency to present annually to the legislative body of the local agency a Statement of Investment Policy, which the legislative body must consider at a public meeting. State law further requires the Treasurer or Chief Financial Officer to submit detailed information on all securities, investments and moneys of the City. Finance will submit Financial Reports to City Council on a quarterly basis to meet the reporting requirement.

The attached investment policy covers the City's investments and all those non-city Agencies for which the City serves as trustee. Quarterly Financial Reports include all investment activity and the information required by the state legislation.

CEQA CONSIDERATION:

The City of Salinas has determined that the proposed action is not a project as defined by the California Environmental Quality Act (CEQA) (CEQA Guidelines Section 15378).

STRATEGIC PLAN INITIATIVE:

Adopting an Annual Investment Policy will support the Council Goal of Operational Efficiencies.

DEPARTMENTAL COORDINATION:

The Finance Department coordinated with the City Attorney on this item.

FISCAL AND SUSTAINABILITY IMPACT:

The presentation of the Annual Investment Policy is a state requirement and has no fiscal impact.

ATTACHMENTS:

Resolution
Annual Investment Policy