



## Legislation Details (With Text)

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**Title:** Approval of the Annual Investment Policy Statement for the City of Santa Clara, its Agencies and Corporations [Council Pillar: Enhance Community Engagement and Transparency]

**Sponsors:**

**Indexes:**

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**Attachments:** 1. Council Policy 017 Investment Policy - Annual Statement, 2. Investment Policy 2020

Date	Ver.	Action By	Action	Result
1/28/2020	1	Council and Authorities Concurrent Meeting	Approved	

## REPORT TO COUNCIL

### SUBJECT

Approval of the Annual Investment Policy Statement for the City of Santa Clara, its Agencies and Corporations [Council Pillar: Enhance Community Engagement and Transparency]

### BACKGROUND

Council Policy 017 Investment Policy: Annual Statement provides the framework and guidance for managing the City's investment portfolio. The City's Investment Policy expands on the Council Policy framework by providing further guidance and processes.

Section 904 of the City Charter states that the Director of Finance is required to have custody of all investments and invested funds of the City government, or in possession of such government in a fiduciary capacity, and have the safe-keeping of all bonds and notes of the City and the receipt and delivery of City bonds and notes for transfer, registration or exchange. In accordance with Government Code §53646, City Council adopted an investment policy and the Director of Finance brings that policy to Council on an annual basis, particularly highlighting any changes to the policy, for consideration and approval by Council. In addition, the Investment Policy itself (Section P) requires annual approval by Council.

The Investment Policy is a written document that governs the selection of investments and provides staff with guidance for consistent, informed investment decision making. The policy is reviewed and updated regularly in order to encourage prudent investment decisions and to stay compliant with State and Federal laws.

### DISCUSSION

The City's Investment Policy is continually monitored to determine if periodic updates are necessary. As part of this review, staff is not recommending any substantive changes to the Investment Policy.

The approved Investment Policy will be included in the City of Santa Clara Council Policy Manual as Council Policy 017 (Attachment 1) and published on the City's website.

The Investment Policy (Attachment 2) as submitted is in compliance with the City Charter and the California Government Code relevant to the investment of public funds by local agencies.

### **ENVIRONMENTAL REVIEW**

The action being considered does not constitute a "project" within the meaning of the California Environmental Quality Act ("CEQA") pursuant to CEQA Guidelines section 15378(b)(4) in that it is a fiscal activity that does not involve any commitment to any specific project which may result in a potential significant impact on the environment.

### **FISCAL IMPACT**

There is no cost to the City other than administrative staff time and expense.

### **COORDINATION**

This report has been coordinated with the City Attorney's Office.

### **PUBLIC CONTACT**

Public contact was made by posting the Council agenda on the City's official-notice bulletin board outside City Hall Council Chambers. A complete agenda packet is available on the City's website and in the City Clerk's Office at least 72 hours prior to a Regular Meeting and 24 hours prior to a Special Meeting. A hard copy of any agenda report may be requested by contacting the City Clerk's Office at (408) 615-2220, email [clerk@santaclaraca.gov](mailto:clerk@santaclaraca.gov) <<mailto:clerk@santaclaraca.gov>> or at the public information desk at any City of Santa Clara public library.

### **RECOMMENDATION**

Approve the Investment Policy for the City of Santa Clara, its agencies and corporations.

Reviewed by: Kenn Lee, Director of Finance

Approved by: Deanna J. Santana, City Manager

### **ATTACHMENTS**

1. Council Policy 017 Investment Policy: Annual Statement
2. Investment Policy 2020