



## CITY OF COMMERCE AGENDA REPORT

**TO:** Honorable City Council

**Item No.** \_\_\_\_\_

**FROM:** City Manager

**SUBJECT:** A Resolution Reviewing and Adopting the Investment Policy of City of Commerce Funds

**MEETING DATE:** January 21, 2020

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### **RECOMMENDATION:**

Approve and adopt the Resolution reviewing and adopting the policy for the investments of City of Commerce funds; and assign the number next in order.

### **BACKGROUND/ANALYSIS:**

The City of Commerce's Investment Policy is reviewed annually by the City Council. The Finance Department continually reviews the policy for updating to meet state laws and local suitability. When changes in policy occur, the Finance Department brings all necessary changes back to City Council for approval. The policy, as presented, contains one minor change from the policy that was presented February 19, 2019: The limit for Local Agency Investment Fund (LAIF) was updated to reflect current amount allowed by law.

The investment policy will continue to be reviewed on an annual basis.

### **ALTERNATIVES:**

1. Approve staff recommendation
2. Provide staff with further direction

### **FISCAL IMPACT:**

This activity can be carried out without additional impact on the current operating budget.

### **RELATIONSHIP TO STRATEGIC GOALS:**

This report is associated with Council's Fiscal Sustainability Guiding Principle 1 – Demonstrate fiscal responsibility through establishing financial policies, budgeting practices that meet the Financial Standards of Excellence requirements, which meet the benchmarks for financial reporting established by the Governmental Finance Officer Association (GFOA).

Recommended by: Josh Brooks, Acting Director of Finance  
Reviewed by: Vilko Domic, Assistant City Manager  
Approved as to form: Noel Tapia, City Attorney  
Respectfully submitted: Edgar P. Cisneros, City Manager

ATTACHMENTS:

1. Resolution
2. Investment Policy