



All Receive - Agenda Item # 1
For the Information of the:
CITY COUNCIL
Date 4/16/19 CA CC
CM COO DCM (3)

Memorandum

April 16, 2019

To: Mayor and City Council Members
From: Craig Lindholm, City Treasurer
Laura Rocha, Deputy City Manager, Administrative Services
Via Elaine Lukey, Chief Operations Officer
Re: **Additional Material/Information Regarding Staff Report Item #1 – Report on City Investments as of February 28, 2019**

The purpose of this memo is to add clarifying language to City Council Item #1 – Report on City Investments as of February 28, 2019 (Report), listed on the City Council Agenda dated April 16, 2019.

On page 3 of the Report, the first paragraph begins with the sentence stating, “All pooled investments have been made in accordance with the city’s Investment Policy adopted January 2, 1985 and last revised January 8, 2019.”

On January 8, 2019, City Council received a report titled “Annual Review and Approval of City’s Investment Policy”. Per Section 5.0 of the city’s Statement of Investment Policy (Policy), the city treasurer shall bring forth the Policy to City Council annually for their review and approval, whether revisions occur or not. However, on that evening, due to discussions surrounding certain investments and the overall investment strategy for corporate notes, City Council did not approve the Policy. City Council subsequently directed the city treasurer to bring back a report to City Council discussing other investment strategies for said corporate notes.

The reference in the staff report dated April 16, 2019 as mentioned above, technically should have read “All pooled investments have been made in accordance with the city’s Investment Policy adopted January 2, 1985 and last reviewed and approved on July 25, 2017.”

C: Scott Chadwick, City Manager
Celia Brewer, City Attorney
Sheila Cobian, City Clerk Services Manager