
Administration and Projects Committee **STAFF REPORT**

Meeting Date: June 01, 2023

Subject	Approval of the Authority's Investment Policy for Fiscal Year (FY) 2023-24
Summary of Issues	Each year the Authority reviews its Investment Policy and refines it accordingly to conform to any new State regulations or current best practices for the investment of public funds. The policy has been reviewed and no changes are warranted.
Recommendations	Staff seeks approval of Resolution 23-25-A, which will adopt the Authority's Investment Policy for FY 2023-24.
Staff Contact	Brian Kelleher
Financial Implications	None
Options	The Authority Board could provide other direction.
Attachments (See APC Packet dated 6/1/23)	A. Resolution 23-25-A B. Investment Policy
Changes from Committee	<i>None</i>

Background

Each year the Authority reviews its investment policy to ensure that it continues to comply with the California Government Code (Code) related to the investment of public funds. The Authority's investment policy augments the Code by adding provisions of interest to the Authority, such as investment objectives, permitted investments, credit quality, scope, procedures, delegations, reporting standards, etc.

The Code, together with the Authority's policy, provides a solid foundation to ensure that

assets are invested in safe, liquid and suitable securities. Incorporating such controls, limits, and principles into a statement of investment policy is a best practice recommended for public agencies by the Government Finance Officers Association.

The proposed policy has been reviewed by staff and the Authority's investment consultant and portfolio manager, Public Trust Advisors. There have not been any changes in state law or other regulations that would require amendments to the Authority's investment policy. The proposed policy continues to meet the Authority's objectives for safety, liquidity, and yield.

Staff seeks approval of Resolution 23-25-A, which will adopt the Authority's Investment Policy for FY 2023-24.