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Staff Report

Item # 5D

To: Lemoore City Council
From: Cheryl Silva, Finance Director
Date: March 27, 2013
Subject: City Investment Policy

A handwritten signature in blue ink, appearing to be "CS", is written over the "From:" line of the header.

Discussion:

California Government Code requires that governing bodies review and/or update the investment policy bi-annually. Staff has examined the existing policy and made a few revisions. The policy has been updated to reflect that the Lemoore Redevelopment Agency has been replaced by the Successor Agency to the Lemoore Redevelopment Agency. The City Treasurer is the City Manager, so the verbiage that the City Treasurer is acting under the direction of the City Manager has been deleted in the Policy Guidelines section. The Investment Instruments section has a few changes: Item 2) now includes two additional programs that are available - Federal Home Loan Bank (FHLB) and Federal Farm Credit Bank (FFCB); Item 3) deletes the reference to agencies located in the State of California and increases the allowance for maturity not to exceed five years. Staff is recommending that the City Council accept the Investment Policy by resolution. The policy and resolution 2013-03 are attached.

Budget Impact:

None.

Recommendation:

That the City Council, by motion, adopt the attached resolution accepting the City's Investment Policy.