



Honorable Mayor and Members of the Hermosa Beach City Council

ADOPT RESOLUTION AMENDING THE CITY'S INVESTMENT POLICY

CEQA: Determine the (i.e. project, ordinance, etc.) is exempt from the California Environmental Quality Act.

(Administrative Services Director Brandon Walker)

Recommended Action:

Staff recommends adopting a resolution to amend the City's Investment Policy.

Executive Summary:

The Investment Policy for Hermosa Beach requires updating to comply with Government Code section 53646, which mandates that local public agencies maintain current investment policies. The existing policy has not been revised since 2016, necessitating this administrative update.

Background:

Government Code section 53646 requires the filing of an Investment Policy by local public agencies. The policy was last updated in 2016.

Analysis:

The proposed edits to the existing Investment Policy are mainly administrative clean-up. The scope and intent of the Policy continues to emphasize the primary concern for safety and security of principal. The investments will continue to earn current reasonable returns.

General Plan Consistency:

This report and associated recommendation have been evaluated for their consistency with the City's General Plan. Relevant Policies are listed below:

Governance Element

Goal 1. A high degree of transparency and integrity in the decision-making process.

Policies:

- **1.1 Open meetings.** Maintain the community's trust by holding meetings in which decisions are being made, that are open and available for all community members to attend, participate, or view remotely.

- **1.2: Strategic planning.** Regularly discuss and set priorities at the City Council and management level to prioritize work programs and staffing needs.
- **1.6 Long-term considerations.** Prioritize decisions that provide long-term community benefit and discourage decisions that provide short-term community benefit but reduce long-term opportunities.

Fiscal Impact:

There is no fiscal impact with this action.

Attachment:

Draft Investment Policy

Respectfully Submitted by: David Pedersen, City Treasurer

Concur: Brandon Walker, Administrative Services Director

Noted for Fiscal Impact: Brandon Walker, Administrative Services Director

Legal Review: Sarah Locklin, Deputy City Attorney

Approved: Steve Napolitano, Interim City Manager