



# City of Rialto

## Legislation Text

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**File #:** 18-057, **Version:** 1

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For City Council Meeting [January 23, 2018]

TO: Honorable Mayor and City Council

APPROVAL: Robb R. Steel, Interim City Administrator

FROM: Edward J. Carrillo, City Treasurer

Request City Council to Approve 2018 Investment Policy.

**BACKGROUND:**

The City's available cash funds (those funds not required for immediate expenditure) are invested based on the guidelines of the Investment Policy, which is reviewed annually to ensure the protection of all funds invested by the City Treasurer for the City of Rialto, in accordance with Government Code Section 53646(a)(2).

**ANALYSIS/DISCUSSION:**

The City Treasurer is required by law to submit an annual Investment Policy to City Council for approval.

The attached calendar year 2018 Investment Policy describes:

- The investment process
- Scope
- Objectives
- Authority
- Suitable Investments
- Ethics
- Broker-Dealer Authorization
- Legal requirements
- Internal controls and reporting

The Investment Policy for Calendar Year 2018 will be effective from January 1, 2018, to December 31, 2018.

**ENVIRONMENTAL IMPACT:**

According to Section 15378 of the California Environmental Quality Act (CEQA), the term "project" refers to the activity which is being approved and which may be subject to several discretionary approvals by governmental agencies which has a potential for resulting in either a direct physical change in the environment, or a reasonably foreseeable indirect physical change in the environment. A Project does not include the creation of government funding mechanisms or other government fiscal activities which do not involve any commitment to any specific project which may result in a potentially significant physical impact on the environment. The proposed Investment Policy is not a project and is not subject to the requirements of the California Environmental Quality Act (CEQA).

**GENERAL PLAN CONSISTENCY:**

This action is consistent with Guiding Principle 3A in the General Plan:

- Businesses, City government, and economic development organizations will continue to work together to strengthen the local economy and support businesses.
- Our City government will lead by example, and will operate in an open, transparent, and responsive manner that meets the needs of the citizens and is a good place to do business.

**LEGAL REVIEW:**

The City Attorney has reviewed and approved the staff report and Investment Policy.

**FINANCIAL IMPACT:**

The Investment Policy is conservative and consistent with prior years.

**RECOMMENDATION:**

The City Treasurer recommends that the City Council approve the City of Rialto Investment Policy for Calendar Year 2018 as submitted.