

RESOLUTION NO. 38-2022

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PACIFICA ACCEPTING ANNUAL REVIEW OF THE INVESTMENT POLICY

WHEREAS, California Code Section 53646 (a) (2) requires City Council annual review and approval of the Investment Policy; and

WHEREAS, the City's current Investment Policy was adopted by City Council in August, 2017 and last reviewed in June, 2021; and

WHEREAS, staff has reviewed the investment policy to ensure any necessary updates have been incorporated; and

WHEREAS, there is no change in the investment policy this year; and

NOW, THEREFORE, the City Council of the City of Pacifica does hereby approve the City of Pacifica's Investment Policy with no changes for FY 2022-23 as contained in Exhibit A attached hereto.

PASSED AND ADOPTED at a regular meeting of the City Council of the City of Pacifica, California, held on the 27th day of June 2022.

AYES, Councilmembers: Beckmeyer, Bier, Bigstyck, Vaterlaus.

NOES, Councilmembers: n/a.

ABSENT, Councilmembers: O'Neill.

ABSTAIN, Councilmembers: n/a.



Mary Bier, Mayor

APPROVED AS TO FORM:




Michelle Marchetta Kenyon
City Attorney

ATTEST



Sarah Coffey
City Clerk

 <p style="text-align: center;">CITY OF PACIFICA ADMINISTRATIVE POLICY</p>	<p>No. 39</p>
<p style="text-align: center;">INVESTMENT POLICY</p>	<p>DATE ISSUED: 11/94; 2/89; 12/96; 7/1/15</p>

Statement of Intent:

The purpose of this document is to identify the policies guiding prudent investment of the City's temporarily idle funds and to establish guidelines and objectives for suitable investments including: delegation of authority, prudence, monitoring and reporting, policy review, diversification, eligible securities, safekeeping, and collateralization, selection of depositories, brokers/dealers, and glossary of terms.

Policy:

1) Scope: This investment policy shall apply to all financial assets, investment activities, and debt issues of the City including the following fund types:

- a) General Fund
- b) Special Revenue Funds
- c) Debt Service Funds
- d) Capital Projects Funds
- e) Proprietary Funds
- f) Trust and Agency Funds

Except for cash held in separate restricted funds, the City will pool cash balances from all funds for investment to maximize earnings and efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the City's Funds based upon their respective cash balances and in accordance with Generally Accepted Accounting Principles (GAAP).

The policy does not cover funds held by the Public Employees Retirement System or funds of the Deferred Compensation program.

2) Objectives

- a) It is the objective of this policy to provide a system which will accurately monitor and forecast revenues and expenditures so that the City can invest temporarily idle funds to the fullest extent possible. The temporarily idle funds shall be invested in accordance with the provisions of California Government Code Section 53600 et seq.
- b) The City adheres to conservative investment philosophies including investment of all idle cash, buying and holding until maturity, preservation of principal at the risk of yield, and not "actively" trading the investment portfolio.
- c) This policy specifically prohibits trading securities for the sole purpose of speculating on the future direction of interest rates. It further prohibits reverse repurchase agreements, use of derivative products, and/or leveraging of the portfolio.
- d) The City shall insure the safety of invested funds by limiting credit and interest rate risks. The three primary objectives of the City's Investment Policy in order of priority are:

- i) **Safety:** Safety of principal is the foremost objective of the City of Pacifica. Safety and the minimizing of risk associated with investing refer to attempts to reduce the potential for loss of principal, interest or a combination of the two. The City ensures safety of its invested idle funds and limits credit and investment rate risks by the following (all of which are detailed within the body of the Investment Policy):
 - (1) Investing only in those instruments that are generally accepted as safe investment vehicles for local government as authorized by this Policy,
 - (2) Prequalifying the financial institutions and limiting brokers/dealers to primary dealers with order desks located in California,
 - (3) Diversifying the investment portfolio as prescribed within this Policy,
 - (4) Structuring the portfolio such that securities mature to meet the City's cash requirement for ongoing operation, thereby avoiding the need to sell securities on the open market prior to their maturation, and
 - (5) Limiting the maximum maturity of the portfolio to five years.
 - (6) The physical security or safekeeping of the City's investments is also an important element of safety.
- ii) **Liquidity:** Liquidity is the second most important objective of the City's Policy. Liquidity refers to the ability to convert an investment to cash promptly without loss of principal and minimal loss of interest. For example, this is accomplished by investing either in the Local Agency Investment Fund (LAIF) with 24-hour fund availability, or investing in securities with active secondary or resale markets. The City's investment portfolio is to be kept sufficiently liquid to enable the City to meet all operating requirements which might reasonably be anticipated. Investments in investment pools with same day liquidity or securities with active secondary or resale markets are highly recommended (i.e. dynamic liquidity). Emphasis should be on marketable securities with low sensitivity to market risk. Maturities of investments for which there is limited opportunity for resale (i.e. certificates of deposit held by banks, credit unions and savings and loans) shall be staggered to maximize liquidity.
- iii) **Yield:** Yield on the City's portfolio is last in rank among investment objectives. Investments are limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed. The City's investment strategy is active. Given this strategy, the City's investment portfolio shall be designed with the objective of exceeding the average six-month U. S. Treasury Bill rates throughout budgetary and economic cycles, commensurate with the City's investment risk constraints and the cash flow characteristics of the portfolio. These indices are considered benchmarks for low risk investments and, therefore, comprise a reasonable standard against which to measure the portfolio's rate of return. The City intends to hold its investments to maturity in order to maximize its return on its investments and minimize its exposure to potential losses resulting from temporary declines in the market values of its investments. However, if a decline in the market value of a security is deemed by Staff to be permanent, the security may be sold early to minimize the loss of principal. Although there may be opportunities to resell securities, this type of regular trading is not recommended.

3) Structure and Responsibility

- a) Delegation of Authority:

- i) The City Council assumes direction over City investments, and assigns management responsibility for the investment program to the Assistant City Manager, who serves as City Treasurer, and shall have legal custody of funds. The Assistant City Manager may provide for delegation of his/her responsibilities to other persons, under his/her control, responsible for investment transactions, including designation of certain portions of the investment portfolio related to debt financing to be administered by professional portfolio administrators, e.g., California Asset Management Program (C.A.M.P.) or such other designated administrators on an as needed basis.

b) Policy Review:

- i) This Investment Policy shall be reviewed annually and modified as necessary to ensure its consistency with current laws and financial trends.

c) Responsibilities:

- i) Responsibilities of the City Council: The City Council consists of a Mayor and four Councilmembers and is the policy setting board for the City of Pacifica. The City Council has considered and adopted a written Investment Policy for the City of Pacifica. Pursuant to the City's Financial Policies, the City Council shall, on an annual basis, approve necessary changes to the Investment Policy as recommended by staff or dictated by statute. On no less than a quarterly basis, the City Council and City Manager shall receive an Investment Report submitted by the Assistant City Manager.

- ii) Responsibilities of the City Manager: The City Manager is responsible for directing and supervising the Assistant City Manager. He/she has the responsibility of keeping the City Council fully advised as to the financial condition of the City.

(1) Wire Transfer Authority: The City Manager has wire transfer authority not to exceed \$5,000,000 for a single transaction. Such a transaction shall require joint review, approval, and verification in advance by the City Manager and Assistant City Manager. The transaction shall be highlighted in the Quarterly Investment Report to Council.

- iii) Responsibilities of the Assistant City Manager: The Assistant City Manager is appointed by the City Manager and serves as City Treasurer. He/she is subject to the direction and supervision of the City Manager. The Assistant City Manager is charged with the responsibility for the conduct of all Finance Department functions including the custody and investment of City funds, and investment of those funds in accordance with principles of sound treasury management and in accordance with applicable laws and policies. Refer to "Delegation of Authority" for additional information pertaining to delegation of investment responsibilities.

(1) Wire Transfer Authority: The Assistant City Manager has wire transfer authority not to exceed \$5,000,000 for a single transaction. Such a transaction shall be reviewed, approved and verified in advance by the City Manager. The transaction shall be highlighted in the Quarterly Investment Report to Council.

- iv) Responsibilities of the Financial Services Manager: The Financial Services Manager is appointed by the Assistant City Manager and serves the role of Investment Manager for the City pursuant to specific delegation authority provided by this Investment Policy. He/she is subject to the direction and supervision of the Assistant City Manager and is charged with the responsibility and conduct of the day-to-day

accounting and cash management functions of the City. This includes the custody and investment of City funds, and investment of those funds in accordance with principles of sound treasury management and in accordance with applicable laws and policies. Refer to "Delegation of Authority" for additional information pertaining to delegation of investment responsibilities.

Implementation and maintenance of the Investment Policy are the responsibility of this individual. On an annual basis, the Financial Services Manager shall present to the Assistant City Manager, recommended changes to the City's Investment Policy. On no less than a quarterly basis, the Financial Services Manager shall prepare the Investment Report to be provided to the City Manager and the City Council. Refer to "Reporting and Monitoring" for additional information.

- (1) Wire Transfer Authority: The Financial Services Manager has wire transfer authority not to exceed \$3,000,000 for a single investment transaction. Such a transaction shall be reviewed, approved and verified in advance by the Assistant City Manager. The transaction shall be reported in the Quarterly Investment Report to Council.
- v) Responsibilities of the Accountant: The Accountant is appointed by the Assistant City Manager and is subject to the direction and supervision of the Financial Services Manager. The Accountant carries out the specific instructions provided by the Financial Services Manager regarding the purchase and sale of securities in accordance with principles of sound treasury management and in accordance with applicable laws and policies. Accounting for the various investment transactions is the responsibility of the Accountant.
 - (1) Wire Transfer Authority: The Accountant has wire transfer authority not to exceed \$500,000 for a single investment transaction. The standard operating procedure is that all cash and investment wire transfers made by the Accountant are reviewed, approved and verified in advance by the Financial Services Manager and the Assistant City Manager, and are reported in the Quarterly Investment Report to Council.
- d) Prudence:
 - i) It is the understanding of the individuals holding positions with investment responsibilities that the "prudent person" rule applies. This means that investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probably safety of their capital and income to be derived.

This standard of prudence shall be applied in the context of managing the City's investment portfolio. If individuals having investment responsibilities act in accordance with written policies/procedures and exercise due diligence in performing their duties, they shall be relieved of personal responsibility in the event of principal or interest losses to the portfolio, provided that the Assistant City Manager, City Manager and City Council are advised in writing in a timely fashion, and appropriate action is taken to control adverse development should they occur.
- e) Conflict with State Statues or Regulations
 - i) Any conflict between the City of Pacifica Investment Policy and Government Code Section 53600 et seq., shall be interpreted in favor of the Government code.

4) Monitoring and Reporting

- a) The Assistant City Manager shall routinely monitor the contents of the portfolio and shall file with the City Council the Financial Services Manager's Quarterly Investment Report, which shall include the following:
 - i) Type of Investment
 - ii) Issuer of Investment
 - iii) Date Purchased
 - iv) Maturity Date
 - v) Amount Invested
 - vi) Par Value (to reflect possible premium or discount)
 - vii) Stated Interest Rate
 - viii) Current Yield
 - ix) Market Value
 - x) Market Valuation Source
 - xi) Rating of security
 - xii) Required Statements per Government Code
- b) Upon Council's approval of the Quarterly Investment Report a copy shall be distributed to any interested parties.

5) Selection of Brokers and/or Dealers

- a) Brokers/Dealers:
 - i) In selecting brokers or dealers, the Assistant City Manager or designated staff member shall select brokers representing primary dealers in government securities that have established offices and order desks within the State of California.
 - ii) Before accepting funds or engaging in investment transactions with the City, the supervising officer at each depository and recognized securities broker/dealer shall submit a certification that the officer has reviewed the investment policies and objectives and agrees to disclose potential conflicts or risks to public funds that might arise out of business transactions between the firm/depository and the City of Pacifica.

6) Safekeeping and Collateralization

- a) Safekeeping:
 - i) The City shall contract with a bank or banks for the safekeeping of securities which are owned by the City as a part of the investment portfolio. Staff shall periodically review the performance and pricing of the third-party, safekeeping agent services.

- ii) All investment securities (except the collateral for certificates of deposit in banks, and/or savings and loans) purchased by the City shall be held in third-party safekeeping by an institution designated as primary agent. The primary agent shall issue a safekeeping receipt to the City listing the specific instrument, rate, maturity and other pertinent information.

b) Collateralization:

- i) Deposit-type securities (i.e. certificates of deposit) shall be collateralized through the State of California collateral pool requirements for any amount exceeding FDIC coverage in accordance with California Government Code Section 53652 and/or 53651(m) (1). Collateral for certificates of deposit in savings and loans shall be held with the Federal Home Loan Bank. Collateral for certificates of deposit in banks shall be held in the City's name in the bank's trust department (if a safekeeping agreement has been executed) or, alternatively, in the San Francisco Federal Reserve Bank.
- ii) Other securities shall be collateralized by the actual security held in third-party safekeeping by the primary agent.

7) Diversification and Eligible Securities

a) Diversification:

- i) The City will diversify use of investment instruments to avoid incurring unreasonable risks in over-investing in specific instruments, individual financial institutions or maturities.
- ii) Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism worthy of the public trust.

- b) Eligible Investment & Criteria: The following is a summary of the authorized investment instruments and applicable limitation to each. The following glossary provides a description of these securities.

(See chart on next page)

Investment Policy (continued)

TYPE	LOCATION	GUARANTEE	LIMITS	MATURITY
Local Agency Investment Fund (LAIF)	California	State Fund	\$50 million per account	On Demand
U.S. Treasury Bills, Notes & Bonds	n/a	U.S. Treasury	50% of Portfolio	5 years *
U.S. Government Agency Issues (e.g., FNMA, GNMA, etc.)	n/a	U.S. Treasury or Government Agency	50% of Portfolio	5 years *
Bankers' Acceptances	Major banks & reporting dealers with an A-1 rating or better	Accepting Bank	40% of Portfolio	180 days *
Certificates of Deposit with banks or savings and loan associations	Nationally or state-charged banks or associations	FDIC insured first \$250,000. Amounts above FDIC insurance shall be collateralized per this policy	30% of Portfolio	5 years *
Repurchase Agreements	Dealers of the Bank of New York	Issuing Bank Federal Reserve	15% of Portfolio	1 year *
Commercial Paper	U.S. Corporations meeting Government Code requirements and having an A1/P1 rating or better	Corporation liquidity	25% of Portfolio	270 days *
Mutual Funds invested in securities and obligations authorized by subdivision (a) through (m) of Section 53601 of the California Government Code unless further restricted by the City's Investment Policy	Diversified management companies attaining highest ranking by 2 out of 3 largest, national rating agencies having an investment advisor registered with the SEC and having 5 years experience in public entity investment	Fund assets and net worth (No stated guarantee)	20% of Portfolio	5 years *

* NOTE: Maximum term unless expressly authorized by the City Council to be exceeded.

GLOSSARY OF ELIGIBLE INVESTMENTS

Local Agency Investment Fund (LAIF): The LAIF was established by the State of California to enable treasurers to place funds in a pool for investments. LAIF may hold a broader range of securities that would not be eligible under the City's investment criteria. Since LAIF is subject to different statutory investment provisions, any such variances in the LAIF pool holdings are appropriate exceptions for City purposes. There is a current limitation of \$50 million per account subject to a maximum of 15 total transactions per month. The City of Pacifica uses this fund when interest rates are declining as well as for short-term investments and liquidity.

U.S. Treasury Bills: Commonly referred to as T-Bills, these are short-term marketable securities sold as obligation of the U.S. Government. They are offered in three month, six month, and one-year maturities. T-Bills do not accrue interest but are sold at a discount to pay face value at maturity.

U.S. Treasury Notes: These are marketable, interest-bearing securities sold as obligations of the U.S. Government with original maturities of one to ten years. Interest is paid semi-annually.

U.S. Treasury Bonds: These are the same as U.S. Treasury Notes except they have original maturities of ten years or longer.

U.S. Government Agency Issues: Include securities which fall into these categories: 1) Issues which are unconditionally backed by the full faith and credit of the United States, 2) Issues which are conditionally backed by the full faith and credit of the United States and 3) Issues which are not backed by the full faith and credit of the United States.

Issues which are unconditionally backed by the full faith and credit of the United States include: Small Business Administration (SBA), General Services Administration (GSA).

Issues which are not backed by the full faith and credit of the United States include: Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Federal Farm Credit Bank (FFCB), Banks for Cooperation (Co-ops), Federal Lands Banks (FLB), Federal Intermediate Credit Banks (FICB).

While all the above issues are not unconditionally backed by the full faith and credit of the United States, they do in fact have de facto backing from the federal government, and it would be most unlikely that the government would let any of these agencies default on its obligations.

Bankers' Acceptances: This is a negotiable time draft (bill of exchange) with a maturity of six months or less drawn on and accepted by a commercial bank. Bankers' Acceptances are usually created to finance the import and export of goods, the shipment of goods within the United States and storage of readily marketable commodities. Per State Law, cities may not invest more than 40% of idle cash or 30% in any one bank, in Bankers' Acceptances.

Certificate of Deposit (CDs): This is a receipt for funds deposited in a bank or savings and loan association for a specified period of time at a specified rate of interest. The first \$250,000 of a certificate of deposit is guaranteed by the Federal Deposit Insurance Corporation (FDIC). CDs with a face value in excess of \$250,000 can be collateralized by Treasury Department Securities, which must be at least 110% of the face value of the CDs, in excess of the first \$250,000, or by first mortgage loans which must be at least 150% of the face value of the CD balance in excess of the first \$250,000.

Repurchase Agreements (REPOS): This is a contractual arrangement between a financial institution, or dealer, and an investor. This agreement normally can run for one or more days.

The investor puts up his funds for a certain number of days at a stated yield. In return, he takes a given block of securities as collateral. At maturity, the securities are repurchased and the funds repaid plus interest.

Commercial Paper: These notes are unsecured promissory notes of industrial corporations, utilities and bank holding companies. Notes are in bearer form starting at \$100,000. State law limits a city to investments in United States corporations having assets in excess of five hundred million dollars with an "A-1" or higher rating. Per State law, cities may not invest more than 25% of idle cash in commercial paper.

Mutual Funds: These are investment companies that make investments on behalf of individuals and institutions who share common financial goals. The portfolio must adhere to restrictions set forth in California Government Code Section 53601 et seq. regarding allowable investments and maturity lengths (unless further restricted by the City's Investment Policy). The Code currently prohibits the utilization of mutual funds that invest in equity securities (i.e., corporate stocks and bonds, etc.). In effect the investor is delegating investment decisions to the fund's professional money managers. An investor buys shares of the funds, each share representing an ownership in all the funds' underlying securities. These funds are very liquid, all or part of the share can be cashed in at any time for the current value of the investment which is recalculated daily. The investors per share calculation (known as "net asset value") can be determined by daily publication in the financial section of most major newspapers.

All investments shall be registered in the name of the City. (3a?)

Expanded Glossary?

Add investment types: ?

Local Agency Debt – Bonds or notes of any local agency within California, including bonds payable solely out of the revenues from revenue producing property owned, controlled or operated by the local agency, and which has been rated "A" or better by Moody's or Standard and Poor's. In addition, the City may invest in its own bonds of any rating, including bonds issued by the City's Redevelopment Agency and Financing Authority.

Medium Term Notes (MTNs) Medium term notes as defined in Gov. Code §53601(k) are unsecured, corporate and depository institution debt obligations. Allowable medium term notes must be issued by corporations organized and operating within the United States (U.S.) or by depository institutions licensed by the U.S. or any state and operating within the U.S. MTNs must be rated "A" or better by Moody's or Standard and Poor's.

California Asset Management Program (CAMP) CAMP is a money market portfolio rated AAAM by Standard and Poors and created for California Public Agencies. Similar to LAIF, CAMP provides daily liquidity, money market returns and unlimited number of deposits and withdrawals. CAMP may hold a broader range of securities that would not be eligible under the City investment criteria. Since CAMP is subject to different statutory investment provisions, any such variances in their holdings are acceptable under this policy.

G. AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

G.1 A list will be maintained by Finance of approved security broker/dealers selected for credit worthiness who are authorized to provide investment services in the State of California as authorized by Gov. Code §53608 & Finance Code (Fin. Code) §5102. These may include primary dealers or such dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule) and that meet the standards used in evaluating broker/dealers and banks in the City's *Request for Information* form. No public deposit shall be made except in a qualified public depository as established under State Statute.

G.2 All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must complete the *Request for Information* form, provide written certification of having read and agreed to abide by the City's Investment Policy and depository contracts and provide the following information:

- Audited financial statements, proof of State registration and trading resolution.
- Proof of National Association of Securities Dealers (NASD) certification.

G.3 The City Treasurer, or designees, shall consider the credit worthiness of institutions. The following guidelines are recommended:

- Institution to be located in California, with total assets of at least \$100 million.
- Net worth of at least 3% of assets and profitable in most recent financial statement.
- Foreclosure/delinquencies at or below 2% of assets and in business for 5 years.
- Meet federal regulatory capital requirements.

G.4 The first \$250,000 of any monies deposited with a bank or credit union must be guaranteed by the Federal Deposit Insurance Corporation (FDIC), the Federal Savings and Loan Insurance Corporation (FSLIC) or the National Credit Union Share Insurance Fund (NCUSIF). Banks, savings and loan associations, and credit unions must be able to collateralize any deposits over \$250,000 (see Section I).

G.5 In selecting Security Broker/Dealers, the following guidelines are recommended:

- Financial statements to be reviewed and accepted by staff.
- References to be obtained from other municipalities.
- Safekeeping arrangements made with third party correspondent bank.
- Insurance provided on securities in firm's custody.

G.6 A competitive bid process will be used to place investment purchases based upon investment offerings provided by the City's list of authorized investment brokers.

G.7 An annual review of the financial condition and registrations of qualified bidders may be conducted by the City Treasurer or designee. As part of any review performed, a current audited financial statement will be obtained for those financial institutions and brokers/dealers subject to review.

K. ETHICS AND CONFLICTS OF INTEREST (section 3F?)

K.1 Investment Officers shall not engage in any employment, activity or enterprise which is inconsistent, incompatible or in conflict with their duties under the City's Investment Policy. Prohibited employment, activity or enterprise shall include the performance of any act other than in their capacity as an Investment Officers which may be later subject to influence, control, inspection, review, audit or enforcement by the Investment Officers or Administrative Services Department.

K.2 Investment Officers shall not conduct personal investment transactions, directly or indirectly, with individual brokers who do business with the City. Investment Officers and other employees involved with the investment process shall also refrain from other personal business activity that could conflict with the proper execution and management of the City's investment portfolio or that would impair their ability to make impartial investment decisions.

K.3 Employees and Investment Officers shall disclose any material financial interest in financial institutions that conduct business within the City's jurisdiction, and any personal financial/investment positions that could be related to the performance of the City. This shall include complying with the disclosure and disqualification requirements as established by the Fair Political Practices Commission and Conflict of Interest Codes of the City of Walnut Creek. A copy of each Investment Officer's Statement of Economic Interest, which is required to contain disclosure of any material financial interests in financial institutions doing business in the City, shall be filed annually with the City Clerk.

K.4 In order to avoid either the reality or appearance of inappropriate influence, Investment Officers shall not accept meals, refreshments, parking privileges, trips, honoraria, gratuities, free or discounted tickets (or passes) to events, gifts (even if relatively low intrinsic value), or any other consideration, directly or indirectly, from either principals or employees of underwriters,

Investment Policy (continued)

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financial advisers, brokers, dealers, bankers, bond counsel, or any other individuals or entities in a position to benefit from the financial business of the City.

	LAIF	Six-Month Treasury Bill
March 2014	0.23%	0.06%
June 2014	0.22%	0.06%
September 2014	0.24%	0.03%
December 2014	0.25%	0.12%
March 2015	0.26%	0.13%
June 2015	0.28%	0.11%
Sept 2015	0.34%	0.08%
Dec 2015	0.37%	0.46%









For Signature: ResolutionNo38-2022_InvestmentPolicyAnnualReview

Final Audit Report

2022-07-01

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