



Annual Investment Policy Review

Finance/Administration Committee

May 28, 2024

Policy 4.07 – Investments

- Sets rules for investing District funds
 - Includes Joint Powers Authorities
 - Excludes bond proceeds
- Governed by State law
 - Government Code and Municipal Utility District Act
- Reaffirms delegation of authority to the Director of Finance (as Treasurer)
- Reviewed annually

2024 Update

- No major legislation requiring changes to the policy
- Update includes one edit and one addition
- Recommended edit:
 - The word “our” has been changed to “or” on page 2 of the policy to reflect the correct intended word choice
- Recommended addition:
 - Result of feedback from the California Municipal Treasurer’s Association (CMTA) certification process (slide 3)
 - Adds language regarding annual review of Local Government Investment Pools
 - Describes annual review and due diligence required to ensure the suitability of investment pool’s holdings and credit rating

CMTA Certification Renewal

- After the 2023 annual review, the District's investment policy, Policy 4.07, was submitted to CMTA for review
 - CMTA is a professional organization governed by active governmental treasury officials
 - The District's policy was last certified in 2019
 - Recent review analyzed 18 different topics against best practices for policies across the state
- CMTA Certification was renewed in August 2023

Recommendation

- Committee recommend policy revisions to the Board for consideration at its May 28, 2024 meeting

Questions?

