

RESOLUTION NO. 2023-xx

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COSTA MESA, CALIFORNIA, ADOPTING THE 2023-2024 STATEMENT OF INVESTMENT POLICY FOR THE CITY, AND DESIGNATING THE FINANCE DIRECTOR, ACTING AS CITY TREASURER, TO INVEST AND REINVEST IDLE MONIES OF THE CITY OF COSTA MESA IN ACCORDANCE WITH THE 2023-2024 STATEMENT OF INVESTMENT POLICY

THE CITY COUNCIL OF THE CITY OF COSTA MESA DOES HEREBY RESOLVE AS FOLLOWS:

WHEREAS, the City Council has established and each year approves a Statement of Investment Policy ("Policy") pertaining to idle funds under the control of the City Treasurer; and

WHEREAS, the Policy specifies the City's investment objectives in accordance with California law and provides a framework for managing and investing the City's funds in accordance with these objectives; and

WHEREAS, the Policy provides that it must be reviewed on an annual basis by the Finance and Pension Advisory Committee and approved by the City Council in an open public meeting; and

WHEREAS, on February 23, 2023, the Finance and Pension Advisory Committee reviewed the Policy and approved staff recommendation; and

WHEREAS, the City Council desires to approve the 2023-2024 Policy and delegate authority to the City Treasurer to invest idle funds.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Costa Mesa as follows:

1. In accordance with Section 53607 of the California Government Code, the City Council hereby authorizes the Finance Director, acting as the City Treasurer, (a) to invest such portion of idle money in the City Treasury, not required for the immediate necessities of the City as is deemed wise or expedient, in securities in which this City Council is authorized to invest such sums by the provisions of Government Code Section 53601 and Section 53635, in accordance with the provisions of the City's Statement of Investment Policy; and (b) to sell, or exchange for other eligible securities,

and reinvest the proceeds of the securities purchased. The City Treasurer shall make a monthly report of such transactions to the City Council. This delegation shall be valid for one (1) year pursuant to Government Code Section 53607.

- 2. The City Council hereby adopts the 2023-2024 Statement of Investment Policy as set forth in the attached document.
- 3. The City Clerk shall certify to the passage and adoption of this resolution, and it shall be thereupon in full force and effect.

PASSED AND ADOPTED this 20th day of June, 2023.

John Stephens, Mayor

ATTEST:

APPROVED AS TO FORM:

Brenda Green, City Clerk

Kimberly Hall Barlow, City Attorney

THIS PAGE IS RESERVED FOR THE CITY CLERK'S OFFICE.

STATE OF CALIFORNIA)
COUNTY OF ORANGE) ss
CITY OF COSTA MESA)

I, BRENDA GREEN, City Clerk of the City of Costa Mesa, DO HEREBY CERTIFY that the above and foregoing is the original of Resolution No. 2023-xx and was duly passed and adopted by the City Council of the City of Costa Mesa at a regular meeting held on the 20th day of June, 2023, by the following roll call vote, to wit:

AYES: COUNCIL MEMBERS:

NOES: COUNCIL MEMBERS:

ABSENT: COUNCIL MEMBERS:

IN WITNESS WHEREOF, I have hereby set my hand and affixed the seal of the City of Costa Mesa this 20th day of June, 2023.

Brenda Green, City Clerk

EXHIBIT A

2022-2023 STATEMENT OF INVESTMENT POLICY