

RESOLUTION 2023-25

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FORTUNA APPROVING THE INVESTMENT POLICY FOR THE FISCAL YEAR 2023-24

WHEREAS, sound investment practices are facilitated by the preparation of written governing policy statements, and;

WHEREAS, such policies should cover all substantive aspects of the investment of funds, and;

WHEREAS, the City Treasurer has prepared a comprehensive Investment Policy document pursuant to which the City will manage and conduct investment of the City's pooled funds, and;

WHEREAS, in furtherance of the prudent management of the City's treasury pools, the Investment Policy is in compliance with State law provisions establishing investment objectives and setting forth permissible investment of public funds not required for immediate expenditure, and;

WHEREAS, the Fortuna Municipal Code designates the City Finance Director as the City Treasurer, and;

WHEREAS, the delegation of investment authority and responsibility from the City Council to the City Treasurer will allow the City Treasurer and his staff to continue the prudent investment of the City's pooled funds and the effective and efficient support of the City's efforts to meet its cash flow needs.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Fortuna that the Council hereby

Section 1. Approves and adopts the Investment Policy submitted by the City Treasurer, attached hereto as Exhibit A.

Section 2. The City Council, pursuant to Government Code section 53607, delegates to the City Treasurer for a period of twelve (12) months the authority to invest the City's pooled funds in accordance with the Investment Policy.

Section 3. Exhibit A is part of this resolution.

PASSED AND ADOPTED on this 21st day of August 2023 by the following vote:

AYES:

NAYS:

ABSENT:

ABSTAIN:

Tami Trent, Mayor

ATTEST:

Siana L. Emmons, City Clerk