



CITY OF
**PALO
ALTO**

City Council Staff Report

From: City Manager

Report Type: CONSENT CALENDAR

Lead Department: Administrative Services

Meeting Date: June 19, 2023

Report #:2305-1529

TITLE

Approval of the Fiscal Year 2024 Investment Policy; CEQA – Not a Project

RECOMMENDATION

Staff recommends the City Council approve the Fiscal Year 2024 Investment Policy (Attachment A).

DISCUSSION

The Investment Policy (Policy) requires that the Policy be reviewed, and any changes proposed by Staff be approved by the City Council during the annual budget process. Staff has reviewed the policy and recommends no changes to the Policy for Fiscal Year 2024.

FISCAL/RESOURCE IMPACT

There are no budget impacts associated with the approval of the Investment Policy and the City's investment portfolio continues to be managed in-house with existing staff resources.

POLICY IMPLICATIONS

This recommendation does not represent any change to City policies.

STAKEHOLDER ENGAGEMENT

Staff works internally and regularly checks the State of California code for any relevant permitted investment code changes.

ENVIRONMENTAL REVIEW

This activity is not a project under California Environmental Quality Act (CEQA) as defined in CEQA Guidelines, section 15378, because it has no potential for resulting in either a direct or reasonably foreseeable indirect physical change in the environment.

ATTACHMENTS

Attachment A: City of Palo Alto Investment Policy - Fiscal Year 2024

APPROVED BY:

Kiely Nose, Assistant City Manager

Lead Staff: Tarun Narayan; Manager Treasury, Debt, & Investment