

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF  
GARDEN GROVE, CALIFORNIA ADOPTING THE CITY OF  
GARDEN GROVE INVESTMENT POLICY – 2020 REVISED

WHEREAS, on June 23, 2020, Council of the City of Garden Grove approved a document entitled "City of Garden Grove Investment Policy - 2020" by Resolution No. 9640-20. The document outlines the policy enacted to provide guidelines for the prudent investment of inactive cash for all funds in the investment portfolio as well as guidelines for maximizing the efficiency of the cash management system for the City, the Garden Grove Housing Authority, the Garden Grove Sanitary District, and the Garden Gove Public Financing Authority; and

WHEREAS, the California Municipal Treasurers Association (CMTA) provides assistance in developing and/or improving existing investment policies to California's public sector agencies through its Investment Policy Certification Program;

WHEREAS, the City of Garden Grove wishes to have its investment policy certified by the CMTA as part of its financial policy benchmarking efforts;

WHEREAS, the CMTA certification program requires certain language be included in the policy to improve transparency, ensure due diligence and satisfy auditing requirement;

WHEREAS, the "Garden Grove Investment Policy – 2020 Revised" includes the required language by making revisions to four sections: Delegation of Authority, Investment Pools/Mutual Funds, Safekeeping, and Investment Policy, to comply with CMTA Certification requirements;

WHEREAS, the Finance Director has recommended to the City Council that the "City of Garden Grove Investment Policy – 2020 Revised" be approved and established as the policy of the City, the Garden Grove Housing Authority, the Garden Grove Sanitary District, and the Garden Gove Public Financing Authority and such other entities as may be established for cash management; and

WHEREAS, the City Council has determined that the "Garden Grove Investment Policy – 2020 Revised" be approved and established as recommended by the Finance Director.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Garden Grove does hereby approve the "City of Garden Grove Investment Policy – 2020 Revised" attached hereto and incorporated herein by this reference.