RESOLUTION NO. 89 - 20

**A RESOLUTION OF THE CITY COUNCIL
OF THE CITY OF DUBLIN**
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**COMPLETING THE 2020 ANNUAL REVIEW OF INVESTMENT POLICY AND
DELEGATION OF AUTHORITY TO COMPLETE INVESTMENT TRANSACTIONS**

WHEREAS, on August 21, 2007 the City Council adopted Resolution 152-07 approving a City Investment Policy (Policy); and

WHEREAS, Section XVIII of the Policy requires an annual review by the City Council no later than the second meeting in September; and

WHEREAS, the last modification to the policy was approved by the Council at the City Council meeting of September 17, 2019; and

WHEREAS, the focus of the annual review is to allow for any adjustments as a result of changes in State laws or other recommended modifications; and

WHEREAS, consistent with the provisions of Government Code Section 53607, the Policy provides for the City Council to delegate for a one-year period the authority to invest City funds to the City Treasurer and any duly appointed Deputy City Treasurer; and

WHEREAS, Staff recommends changes to the Investment Policy aligning with current best practices and clarifying language; and

WHEREAS, the City Council reviewed the Investment Policy at the September 1, 2020 meeting.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Dublin does hereby in accordance with California Government Code 53646(a)(2) complete the 2020 Annual Review of the Investment Policy, as attached hereto as **<u>Exhibit A</u>**.

BE IT FURTHER RESOLVED that the City Council action explicitly renews the delegation of authority to complete investment transactions by City Staff (Administrative Services Director designated as the City Treasurer and the City Manager and/or Assistant Administrative Services Director designated as the Deputy City Treasurer), as described in Section IV of the Policy.

PASSED, APPROVED AND ADOPTED this day of September 1, 2020 by the following vote:

AYES: Councilmembers Goel, Hernandez, Josey, Kumagai and Mayor Haubert

NOES:

ABSENT:

ABSTAIN: