

**MONTEREY PENINSULA REGIONAL PARK DISTRICT
BOARD OF DIRECTORS MEETING**

DATE: November 4, 2020
TO: Board of Directors
FROM: Kelly McCullough, Finance Manager
REVIEWED BY: Rafael Payan, General Manager
SUBJECT: Annual Approval of Investment Policy

RECOMMENDED ACTION

It is recommended that the Board complete the annual review and approval of the District's investment policy as previously adopted and described in **(ATTACHMENT 1)**.

FISCAL IMPACT

None

FUNDING SOURCE:

Not Applicable

FUNDING BALANCE:

Not Applicable

DISCUSSION

Pursuant to the California Government Code, the District's investment policy is to be annually reviewed and approved.

The District continues to conduct its investment activities in accordance with fiscally conservative standards and guidelines as endorsed by government finance and cash management professionals. The primary objectives continue to be safety, liquidity and yield, as described in the attached investment policy.

As of September 30, 2020, the District's invested funds amount to \$21,617,381.

Of this amount:

\$112,028 is placed with the State of California Local Agency Investment Fund (LAIF),

\$17,640,059 is placed with CalTrust,

\$414,137 is placed with Mechanics Bank,

\$2,781,257 is placed with California Employers Retirement Benefit Trust (CERBT), and

\$669,900 is placed with US Bank, Public Agency Retirement Services (PARS)

LAIF is a pooled money, multi-agency investment program administered by the State of California. Organized as a Joint Powers Authority ("JPA"), the Investment Trust of California (CalTrust) is a

program established by public agencies in California for the purpose of pooling and investing local agency funds. A Board of Trustees supervises and administers the investment program of the Trust. The Board is comprised of experienced investment officers, and policy-makers from the participating public agencies. The Mechanic's Bank PIMMA account interest is paid monthly at a rate of 0.18% and the funds are collateralized at all times 110%.

These funds are conservatively managed, investing primarily in short term, liquid instruments such as certificate of deposits, treasury bills, government agency and bank notes. These investments are in compliance with Government Code regulations pertaining to investment of public funds and continue to be a secure place for the District to invest its reserve funds.

The CERBT and PARS accounts are Section 115 third party trust accounts and are managed and invested by those agencies. Those funds are not operating funds and may only be used for those specific purposes.

Staff recommends that the Board re-affirm the District's investment policy as hereby submitted. There have been no modifications to the existing policy.

ATTACHMENT:

1. [MPRPD Investment Policy](#)