

Amend the Investment Policy and Delegate Investment Authority for FY 2024/25

January 22, 2024



Investment Policy Overview

1. JPB's investments are made in accordance with sound treasury management practices and in compliance with the objectives of **safety, liquidity, and yield**, in that order of priority.
2. The Executive Director, or designee, serves as the JPB's trustee for purposes of placing investments pursuant to the Investment Policy.
3. The Board of Directors may review the Investment Policy and reauthorize the included delegations of authority on an annual basis at a public meeting.

Investment Policy Changes and Delegation

1. **California Government Code 53646 requires changes at Public meeting**
2. **Changes described in staff report due to:**
 - **Need to avoid lapsed delegation**
 - **Changes to the CA state code**
 - Self restrict amount invested beyond 5-years**
 - **To provide clarity where needed**

Staff Recommendation

- 1. Amend the JPB's Statement of Investment Policy to align with current state law, including Government Code Section 53601. This Investment Policy provides guidelines for the investment of JPB's funds and includes delegations of authority to invest such funds; and**
- 2. Delegate investment authority to the Executive Director, or designee, for Fiscal Years 2024-2025.**

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