



# City of San Marino

## Staff Report

*Gretchen Shepherd Romey, Mayor  
Tony Chou, Vice Mayor  
Hunter Chang, Council Member  
John Chou, Council Member  
Calvin Lo, Council Member*

TO: Mayor and City Council  
FROM: Philippe Eskandar, City Manager  
BY: Hillary Guirola-Leon, Finance Director  
DATE: April 9, 2025

**SUBJECT: APPROVAL OF RESOLUTION NO. R-25-11, ADOPTING THE  
CITY OF SAN MARINO 2025 INVESTMENT POLICY**

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### STRATEGIC PLAN CRITICAL SUCCESS FACTORS

Efficient, Responsive, and Effective City Services  
Fiscally Responsible and Transparent City Government

### BACKGROUND

The City's Investment Policy (Policy) sets forth the goals, guidelines and practices used to manage the City's available cash and investment portfolio. The Policy specifies the objectives of the investment program, as well as who is responsible for the program, the types of investments in which the City is allowed to invest its funds, and the reporting requirements. The City's Policy complies with the requirements of state law and is patterned after the model investment policies of the California Municipal Treasurer's Association (CMTA) and the Association of Public Treasurers of the United States and Canada (APT).

As of January 31, 2025, the City's cash and investments totaled \$38,498,486 and consisted of \$2,850,465 in cash, \$11,884,269 in a bank money market account, \$9,429,855 in the State of California Local Agency Investment Fund, \$7,053,000 in Certificates of Deposit, \$979,500 in Municipal Securities, \$4,000,000 in Government Agency Securities, \$800,000 in the CalPERS CERBT Trust Fund, \$1,500,000 in the CalPERS CEPPT Trust Fund and \$1,397 in Petty Cash on City premises.

## **DISCUSSION**

The City's Investment Policy calls for the policy "to be adopted by a resolution of the City Council and shall be reviewed annually."

Staff is recommending no updates to the Investment Policy as neither the Federal government or California recommended any updates.

## **FISCAL IMPACT & PROCUREMENT REVIEW**

This report possesses no fiscal impact and requires no procurement review.

## **LEGAL REVIEW**

The City Attorney's office has reviewed and approved as to form.

## **RECOMMENDATION**

Staff recommends that the City Council approve the City's Investment Policy for 2025. If the City Council concurs with staff's recommendation, an appropriate motion would be:

"I move to adopt Resolution No. R-25-11, a Resolution of the City Council of the City of San Marino, California, Adopting the 2025 Investment Policy."

## **ATTACHMENTS**

1. Resolution No. R-25-11
2. Exhibit A to the Resolution – 2025 Investment Policy (clean version)
3. 2025 Investment Policy (redline version)