



# Commission Staff Report

November 1, 2017

**COMMISSION MEETING DATE:** November 30, 2017

**SUBJECT:** Delegate Investment Duties to the Treasurer-Controller

**AGENDA CATEGORY:** Consent

<b>FROM:</b>	Sondra Ainsworth	<b>METHOD OF SELECTION:</b>
	Treasurer-Controller	N/A
<b>Division:</b>	Administrative Services	
<b>Department:</b>	Accounting & Finance	

<b>IMPACTED MEMBERS:</b>		
<b>All Members</b>	<input checked="" type="checkbox"/>	
<b>Alameda Municipal Power</b>	<input type="checkbox"/>	
<b>Bay Area Rapid Transit</b>	<input type="checkbox"/>	
<b>City of Biggs</b>	<input type="checkbox"/>	
<b>City of Gridley</b>	<input type="checkbox"/>	
<b>City of Healdsburg</b>	<input type="checkbox"/>	
<b>City of Lodi</b>	<input type="checkbox"/>	
<b>City of Lompoc</b>	<input type="checkbox"/>	
<b>City of Palo Alto</b>	<input type="checkbox"/>	
<b>City of Redding</b>	<input type="checkbox"/>	
<b>City of Roseville</b>	<input type="checkbox"/>	
<b>City of Santa Clara</b>	<input type="checkbox"/>	
<b>City of Shasta Lake</b>	<input type="checkbox"/>	
<b>City of Ukiah</b>	<input type="checkbox"/>	
<b>Plumas-Sierra REC</b>	<input type="checkbox"/>	
<b>Port of Oakland</b>	<input type="checkbox"/>	
<b>Truckee Donner PUD</b>	<input type="checkbox"/>	
<b>Other</b>	<input type="checkbox"/>	
<i>If other, please specify</i>		
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## **RECOMMENDATION:**

It is recommended that the NCPA Commission approve Resolution 17-XX. The resolution confirms delegation to the Treasurer-Controller the authority to invest, or to reinvest funds of the Agency, or to sell or exchange securities so purchased for a one year period. The Treasurer-Controller assumes full responsibility for investment transactions until the authority is revoked or expires, and shall make a report each month of those transactions to the Commission.

## **BACKGROUND:**

The Treasurer-Controller under authority granted by Commission Resolution No. 83-103, dated December 22, 1983, may invest monies of this Agency as provided in Section 53600 et. seq. of the Government Code. Government code section 53607 provides that:

“The authority of the legislative body to invest or reinvest funds of a local agency, or to sell or exchange securities so purchased may be delegated for a period of one year by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the authority is revoked or expires, and shall make a report of those transactions to the legislative body. Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year.”

Hence, a formal delegation of investment duties to the Treasurer-Controller is required annually.

## **FISCAL IMPACT:**

There is no direct dollar impact to this proposed policy. The resolution delegates authority to the Treasurer-Controller for the investment activities of the Agency.

## **ENVIRONMENTAL ANALYSIS:**

This activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a “project” for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary.

**COMMITTEE REVIEW:**

The recommendation was reviewed by the Finance Committee on November 8, 2017 and **was recommended for Commission approval.**

Respectfully submitted,

RANDY S. HOWARD  
General Manager

Attachments:

- Resolution 17-XX

## **RESOLUTION 17-XX**

### **RESOLUTION OF THE NORTHERN CALIFORNIA POWER AGENCY DELEGATE INVESTMENT DUTIES TO THE TREASURER-CONTROLLER**

**(reference Staff Report #XXX:17)**

WHEREAS, Chapter 4 of the California Government Code, section 53600 et, seq., deals with the financial affairs of local government agencies, including cities; and

WHEREAS, the Northern California Power Agency Joint Powers Agreement specifies the laws regulating general law cities as being the law that applies to the Agency; and

WHEREAS, Government Code section 53607 provides that “the authority of the legislative body to invest or reinvest funds of a local agency, or to sell or exchange securities so purchased may be delegated for a period of one year by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the authority is revoked or expires, and shall make a report of those transactions to the legislative body. Subject to review, the legislative body may renew the delegation of authority pursuant to this section each year”; and

WHEREAS, the Commission desires to confirm the authority of the Treasurer-Controller to invest or reinvest funds of the Agency, or to sell or exchange securities so purchased in compliance with Government Code section 53600 et. seq.; and

WHEREAS, this activity would not result in a direct or reasonably foreseeable indirect change in the physical environment and is therefore not a “project” for purposes of Section 21065 the California Environmental Quality Act. No environmental review is necessary; and

NOW, THEREFORE BE IT RESOLVED, that the Commission of the Northern California Power Agency:

1. Confirms that the duly appointed Treasurer-Controller of the Northern California Power Agency is delegated the authority to invest, or to reinvest funds of the Agency, or to sell or exchange securities so purchased. The Treasurer-Controller assumes full responsibility for investment transactions until such authority is revoked or expires, and shall make a report each month of those transactions to the Commission.

PASSED, ADOPTED and APPROVED this \_\_\_\_ day of \_\_\_\_\_, 2017 by the following vote on roll call:

	<u>Vote</u>	<u>Abstained</u>	<u>Absent</u>
Alameda	_____	_____	_____
BART	_____	_____	_____
Biggs	_____	_____	_____
Gridley	_____	_____	_____
Healdsburg	_____	_____	_____
Lodi	_____	_____	_____
Lompoc	_____	_____	_____
Palo Alto	_____	_____	_____
Port of Oakland	_____	_____	_____
Redding	_____	_____	_____
Roseville	_____	_____	_____
Santa Clara	_____	_____	_____
Shasta Lake	_____	_____	_____
Truckee Donner	_____	_____	_____
Ukiah	_____	_____	_____
Plumas-Sierra	_____	_____	_____

\_\_\_\_\_  
BOB LINGL  
CHAIR

ATTEST:

\_\_\_\_\_  
CARY A. PADGETT  
ASSISTANT SECRETARY