



Approve Delegation of Investment Duties

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Delegation of Investment Duties

- Commission Reso. 83-103 grants the authority to the Treasurer-Controller to invest the Agency monies
- Per State Code and the Policy:
 - 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
- Formal delegation of investment duties is required annually

Recommendation

- Staff is seeking a recommendation for Commission approval adopting Resolution 23-XX delegating to the Treasurer-Controller for calendar year 2024 the authority to establish proper safeguards, controls, and procedures to maintain NCPA funds in a lawful, rational, and prudent manner including the investment of such funds and the Treasurer-Controller shall make a report each month of those transactions to the Commission