



Commission Staff Report

COMMISSION MEETING DATE: December 1, 2022

SUBJECT: Delegate Investment Duties to the Treasurer-Controller for Calendar Year 2023

AGENDA CATEGORY: Consent

FROM: Monty Hanks
Assistant General
Manager/CFO

Division: Administrative Services

Department: Accounting & Finance

METHOD OF SELECTION:

N/A

IMPACTED MEMBERS:

All Members	<input checked="" type="checkbox"/>	City of Lodi	<input type="checkbox"/>	City of Shasta Lake	<input type="checkbox"/>
Alameda Municipal Power	<input type="checkbox"/>	City of Lompoc	<input type="checkbox"/>	City of Ukiah	<input type="checkbox"/>
San Francisco Bay Area Rapid Transit	<input type="checkbox"/>	City of Palo Alto	<input type="checkbox"/>	Plumas-Sierra REC	<input type="checkbox"/>
City of Biggs	<input type="checkbox"/>	City of Redding	<input type="checkbox"/>	Port of Oakland	<input type="checkbox"/>
City of Gridley	<input type="checkbox"/>	City of Roseville	<input type="checkbox"/>	Truckee Donner PUD	<input type="checkbox"/>
City of Healdsburg	<input type="checkbox"/>	City of Santa Clara	<input type="checkbox"/>	Other	<input type="checkbox"/>

If other, please specify

RECOMMENDATION:

It is recommended the Northern California Power Agency (NCPA) Commission approve Resolution 22-XX delegating to the Treasurer-Controller 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 until the authority is revoked or expires, and shall make a report each month of those transactions to the Commission.

BACKGROUND:

Delegation of Investment Duties

The Treasurer-Controller under authority granted by Commission Resolution No. 83-103, dated December 22, 1983, may invest monies of NCPA 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 one-year period by the legislative body to the treasurer of the local agency, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires, and shall make a monthly 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:

Pending

Respectfully submitted,

RANDY S. HOWARD
General Manager

Attachment: Resolution 22-XX