



## COUNCIL REPORT

<b>DATE:</b>	December 16, 2025
<b>CATEGORY:</b>	Consent
<b>DEPT.:</b>	Investment Review Committee
<b>TITLE:</b>	<b>Fiscal Year 2024-25 Investment Review Committee Annual Report</b>

### **RECOMMENDATION**

Accept the Annual Report of the Investment Review Committee for Fiscal Year 2024-25 (Attachment 1 to the Council report).

### **BACKGROUND**

This Council report transmits the Annual Report of the Investment Review Committee (“IRC”) (Attachment 1) as required by Section 14.3 of Council Policy B-2, Investment Policy (“[Policy](#)”). The IRC is comprised of the members of the Council Finance Committee (“CFC”) and two public members appointed by the City Council with expertise in the area of fixed-income investments. The two appointed public members are Steven Permut, Retired Vice President, Senior Portfolio Manager, and Director of Municipal Investments for American Century Investment Management, Inc.; and Douglas Radtke, CPA. The CFC is comprised of Councilmembers Chris Clark (Chair of the IRC), Lucas Ramirez, and Vice Mayor Emily Ann Ramos. The CFC would like to express appreciation to IRC members Permut and Radtke for their advice, expertise, time, and assistance in fulfilling the responsibilities of the IRC.

The Policy requires that the IRC meet annually to review the performance, Policy compliance, and management of the City’s investment portfolio. The IRC meeting was held on October 22 2025 (Attachment 2—Agenda and Reports). The IRC Committee is also required to submit an Annual Report to the City Council containing the IRC’s findings and any recommendations to amend the Policy.

Acceptance of this report by the City Council and adoption of the resolution modifying the Policy also constitutes voluntary compliance with California Government Code Section 53646(a)(2), which states that: “...the treasurer or chief fiscal officer of the local agency may annually render to the legislative body of that local agency and any oversight committee of that local agency a statement of investment policy, which the legislative body of the local agency shall consider at a public meeting. Any change in the policy shall also be considered by the legislative body of the local agency.”

**ANALYSIS**

Staff and Chandler Asset Management reviewed the City's portfolio. The review showed that the portfolio was in compliance with the Policy throughout the fiscal year. The total portfolio balance as of June 30, 2025 was \$1,056.0 million (cost value), compared to \$1,044.1 million the previous fiscal year.

At the October 22, 2025 meeting, the IRC reviewed the overall performance of the investment portfolio and identified areas for staff to further evaluate.

The IRC directed staff to conduct additional research on the social responsibility concerns raised by the public and explore potential updates to Section 8.0 of the Investment Policy related to the broker/dealer verification process.

Staff will review these two areas as directed by the IRC and will present findings and proposed actions at a future IRC meeting for further discussion and direction.

**FISCAL IMPACT**

There are no recommended changes to the current Investment Policy, and therefore no fiscal impact.

**ALTERNATIVES**

1. Do not accept some or all of the IRC's recommendations.
2. Modify some or all of the IRC's recommendations.
3. Provide other direction.

**LEVINE ACT**

California Government Code Section 84308 (also known as the Levine Act) prohibits city officials from participating in any proceeding involving a "license, permit, or other entitlement for use" if the official has received a campaign contribution exceeding \$500 from a party, participant, or agent of a party or participant within the last 12 months. The Levine Act is intended to prevent financial influence on decisions that affect specific, identifiable persons or participants. For more

information see the Fair Political Practices Commission website: [www.fppc.ca.gov/learn/pay-to-play-limits-and-prohibitions.html](http://www.fppc.ca.gov/learn/pay-to-play-limits-and-prohibitions.html)

Please see below for information about whether the recommended action for this agenda item is subject to or exempt from the Levine Act.

**EXEMPT FROM THE LEVINE ACT**

☒ General policy and legislative actions

**PUBLIC NOTICING**—Agenda posting.

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Attachments:   1.   Fiscal Year 2024-25 Investment Review Committee Annual Report  
                  2.   [October 22, 2025 Investment Review Committee Meeting Package](#)