

From: [Leon, Joseph](#)
To: [Leon, Joseph](#)
Subject: Council meeting 11/17/2021 ITEM 3-D
Date: Tuesday, November 16, 2021 10:28:48 AM

Dear Honorable Mayor and Council

This matter is in reference to Agenda item 3-D in the council package for the upcoming council meeting on 11-17-2021.

Let me go on the record by letting all of you know that I do NOT want to amend the Investment Policy for the fiscal year 2021-22. The information provided by staff contains false information.

Not only I'm I against this proposal but in my opinion this proposal is a violation of government code 53607 in which council can delegate authority only to the City Treasurer to invest city funds. Although it may be argued that, as the City Treasurer, I can delegate my authority, I have never proposed to delegate any of my authority to any one or any committee.

Initially Agenda 3-D had my name on top and my name printed out under the signature line at the end of the document. But because I did not agree with the entire document my name was removed, without my knowledge, and that revised report was delivered to council and placed on the agenda for the meeting. This after I was assured by the director of management services Martha Garcia, that if I didn't submit approval this item would not go on the agenda of this upcoming meeting

I urge Council not to adopt number 2 under the staff recommendation. Not only is it based on false information. It's my opinion, staff wants council to vote on this so staff can take control of city investments, and take away control from the elected City Treasurer.

Please refer to Section 1 (C) under the resolution, which states that " the City Treasurer proposed that Council consider amending the Investment Policy for fiscal year 2021-22", THIS IS NOT TRUE. I have never proposed that Council consider amending the investment policy for fiscal year 2021-22, as presented, that is why I didn't sign the report as initially presented to me and that's why my name was deleted from the report.

Section 2 under subsection V titled " Investment Procedures & Responsibilities " (page 44) of your package. It states in summary that the City Treasurer will turn over his investment authority to staff, by stating:

" The Treasury Committee, which consists of the City Treasurer, City Manager, the City Assistant Manager, who is hired by the City Manager, and the Director of Management Services, who is also hired by the City Manager, by a " majority vote " will oversee ALL CITY WIDE INVESTMENTS "

Please do not adopt any change to the current investment policy. Not only have I not propose the presented changes, but I oppose those changes as being detrimental to the residents.

Similar issue arose before at a council meeting on September 21, 2016, where the council unanimously and resolutely agreed that only the Elected City Treasurer had authority to invest

city funds.

Yours truly
Joseph Leon
MPK City Treasurer

To avoid any violation of the Brown Act, please do not respond to entire group