

**RESOLUTION NO. 8421**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HAWTHORNE, CALIFORNIA, APPROVING AND ADOPTING THE CITY OF HAWTHORNE'S INVESTMENT POLICY**

**WHEREAS**, the City of Hawthorne has adopted the Hawthorne Investment Policy ("Policy") to provide guidance for the investment of public funds;

**WHEREAS**, the Policy also describes the investment of City funds in compliance with all Federal, State and local laws governing the investment of public monies under the control of the legislative body;

**WHEREAS**, the City Council of the City of Hawthorne most recently amended the Policy at the July 28, 2015 and November 13, 2018 regular meetings of the City Council;

**WHEREAS**, it is in the City's best interest to periodically review the Policy in accordance with California State Government Code S53600 *et seq.*;

**WHEREAS**, it is the desire of the City Council of the City of Hawthorne to rescind the previous Policy and adopt an updated "City of Hawthorne Investment Policy," which is attached to and incorporated herein by this reference to this Resolution as Exhibit A.

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF HAWTHORNE, CALIFORNIA**, hereby resolves as follows:

**Section 1.** The City Council of the City of Hawthorne, California, hereby incorporates by reference all the recitals herein and finds that they are true and correct.

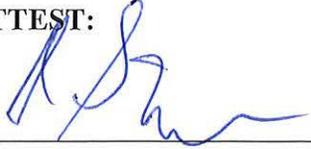
**Section 2.** The City Council of the City of Hawthorne, California, hereby updates the Policy adopted November 13, 2018 by the City Council of the City of Hawthorne and adopts a "City of Hawthorne Investment Policy," which is attached to and incorporated herein by this reference to this Resolution as Exhibit A.

**Section 3.** This resolution shall be in full force and effect immediately upon its passage and adoption thereof.

**PASSED, APPROVED, and ADOPTED** this 27<sup>th</sup> day of June, 2023.

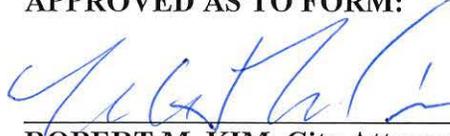
  
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**ALEX VARGAS, Mayor**  
City of Hawthorne, California

ATTEST:



DAYNA WILLIAMS-HUNTER, City Clerk  
City of Hawthorne, California

APPROVED AS TO FORM:



ROBERT M. KIM, City Attorney  
City of Hawthorne, California

STATE OF CALIFORNIA    )  
COUNTY OF LOS ANGELES) §  
CITY OF HAWTHORNE    )

I, **Dayna Williams-Hunter**, the duly elected City Clerk of the City of Hawthorne, California, **DO HEREBY CERTIFY** that the foregoing Resolution, being Resolution No. 8421 was duly adopted by the City Council of the City of Hawthorne, California, at a regular meeting of the City Council held **June 27, 2023** and that it was adopted by the following vote, to wit:

AYES:       Councilmembers Manning, Monteiro, Patterson, Reyes English,  
              Mayor Vargas.

NOES:       None.

ABSTAIN:   None.

ABSENT:    None.



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Dayna Williams-Hunter  
City Clerk  
City of Hawthorne, California

## **CITY OF HAWTHORNE** **INVESTMENT POLICY**

### **A. POLICY:**

The purpose of this document is to provide guidelines for the prudent investment of the City of Hawthorne's (hereinafter "City") funds and to outline the policies needed to maximize the efficiency of the City's cash management system.

The Treasurer shall invest idle public funds in a manner that recognizes that safety of principal is the top priority. The primary duty and responsibility of the Treasurer is to protect, preserve and maintain cash and investments placed in his/her trust on behalf of the citizens of the community. The second priority is liquidity. It is the duty of the Treasurer to maintain an adequate percentage of the portfolio in short-term securities which can be converted to cash if necessary to meet disbursement requirements. A high yield on investments ranks third in priority in the City's investment strategy. Yield will be considered only after the basic requirements of safety and liquidity have been met. This strategy will be carried out in conformity with state statutes, local laws, and City Council ordinances or resolutions. The Treasurer shall do the following: (1) file monthly investment reports with the City Council; and (2) seek City Council approval or ratification whenever

a) the City Treasurer amends the city's investment strategy, or b) when the City Treasurer decides to invest city funds in new financial institutions, or c) the City Treasurer wants to change the types of investments from previous investments.

### **B. SCOPE:**

This investment policy applies to the following funds which are accounted by the City's:

- 1) General Fund
- 2) Special Revenue Funds
- 3) Capital Project Funds
- 4) Proprietary Funds
- 5) Trust and Agency Funds
- 6) Any new fund created by the Council, unless specifically exempted by the Council.

All monies entrusted to the Treasurer shall be invested in accordance with California Government Code Sections 53601, 53602 and 53635.

This policy shall not apply to investments held by the administrators of the City's IRS Code Section 457 deferred compensation program and bond proceeds. These funds shall be invested in accordance with the related current contractual provisions or bond covenant.

C. PRUDENCE:

The City Council and persons authorized to make investment decisions on behalf of the City are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this policy and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law.

The authority of the City Council to invest or to reinvest municipal funds, or to sell or exchange securities so purchased, may be delegated for a one-year period by the legislative body to the City Treasurer, 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.

D. INVESTMENT OBJECTIVE:

It is the City's policy to permit selection of investments from among those authorized by the California Government Code Sections 16429.1 and 53600-53684. In selecting investments, the Treasurer shall take no actions that violate applicable law. Furthermore, when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, the primary objective shall be to safeguard the principle of the funds. The secondary objective shall be to meet the liquidity needs of the City. The third objective shall be to achieve a return on the funds. More specifically, the following objectives shall be sought with the following priority:

1. Safety:

Safety of principal is the foremost objective of the investment program. The Treasurer shall seek to avoid capital losses for all investment transactions made. The portfolio shall be diversified to insure that potential losses on the individual securities do not exceed the income generated from the remainder of the portfolio. Additionally, the Treasurer shall insure the safety of invested funds by limiting interest and credit rate risks.

2. Interest Rate Risk:

The risk that the market value of the portfolio securities will fall due to an increase in general interest rates:

Interest rate risk will be mitigated by:

- a) Structuring the City's portfolio so that securities mature to meet the City's cash demands for ongoing operations, thereby precluding the need to sell securities on the open market prior to their maturity.
- b) Investing primarily in shorter-term securities.

3. Credit risk:

The risk of loss due to the failure of the security or backer.

Credit risk will be mitigated by:

- a) Limiting investments to the types of securities authorized by this policy.
- b) Diversifying the investment portfolio.

4. Liquidity:

An adequate percentage of the portfolio shall be maintained in liquid short-term securities that can be converted to cash if necessary to meet disbursement requirements. In accordance with Government Code Section 53601, no investment shall be made in any security that at the time of the investment has a remaining term in excess of five years unless the Council has granted express authority to make that investment.

In addition, it is the City's policy that investments with remaining terms to maturity in excess of one year shall have an active secondary market.

5. Yield:

Yield should become a consideration only after the basic requirements of safety and liquidity have been met.

6. Return on Investment:

The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account the City's risk constraints, IRS arbitrage rebate requirements, the cash flow characteristics of the portfolio and State statutes, local laws, ordinances or resolutions that restrict investments. The City's portfolio management approach is one that prohibits speculation based on anticipated interest rate movements. The City's approach is to buy investments with the intention of holding the investment to maturity.

E. DELEGATION OF AUTHORITY:

The City Treasurer is designated as the investment officer of the City. The responsibility for the investment program rests with the Treasurer. The Treasurer will be responsible for all transactions undertaken and establishing a system of internal controls and standard operating procedures to regulate the activities of subordinate officers. A designee of the Treasurer(s) is responsible for these transactions in the absence of the Treasurer.

F. INVESTMENT TRAINING:

The Treasurer and Deputy Treasurer(s) may attend at least one training session within twelve months after taking office or being appointed, and at least annually thereafter. The training session should be sponsored by a professional organization, such as, but not limited to: Government Finance Officers Association (GFOA), California Society of Municipal Finance Officers (CSMFO), Association of Public Treasurers of the United States & Canada (APT US & C), California Municipal Treasurers Association (CMTA). Attendance shall be in accordance with any other city policies or protocols for attendance of meetings or events at public expense, including the City's Reimbursement Policy and only when funds are appropriated in the City's budget. Training must include some or all of the following components: investment controls, security risks, strategy risks, market risks, and compliance with Federal, State and local laws.

G. ETHICS & CONFLICTS OF INTERESTS:

The Treasurer shall avoid any transaction that might impair public confidence in the City's ability to govern effectively. Officers and employees involved in the investment process shall refrain from business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose to the Council any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of the City's portfolio. Employees and officers shall subordinate their personal investment transactions to those of the City of Hawthorne, particularly with regard to the time of purchase and sales.

The City Council, the Treasurer, and any other person with investment decision making authority are prohibited from investing local agency funds, or funds in the custody of the local agency, in negotiable certificates of deposit issued by a state or federal credit union if a member of the City Council, the Treasurer, and any other person with investment decision making authority in the administrative office manager's office, budget office, auditor-controller's office, or treasurer's office of the local agency also serves on the board of directors, or any committee appointed by the board of directors, or the credit committee or the supervisory committee of the state or federal credit union issuing the negotiable certificates of deposit.

H. AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS:

In recommending financial institutions for deposits or investment of City funds, the Treasurer shall consider the credit worthiness of institutions. The Treasurer shall continue to monitor, by obtaining and reviewing currently available financial statements, financial institutions' credit characteristics and financial history throughout the period in which City funds are deposited or invested. Additionally, the Treasurer shall maintain a list of financial institutions authorized to provide investment services.

In addition, if utilized, a list will also be maintained of approved security broker/dealer selected by credit worthiness who is authorized to provide investment services in the State of California. These may include "primary" dealers or regional dealers that qualify under Securities & Exchange Commission Rule 15C3-1. No public deposit shall be made except in a qualified public depository as established by the State of California.

A copy of the City's Investment Policy shall be provided to each approved financial institution or broker/dealer the City conducts business with. A signed agreement from each, agreeing to abide by the City's Investment Policy, shall be maintained by the Treasurer or City Clerk Department.

A broker, dealer, or security firm shall not be selected within any consecutive 48-month period of making a campaign contribution exceeding the limitations contained in Rule G- 37 of the Municipal Securities Rulemaking Board.

1. AUTHORIZED AND SUITABLE INVESTMENTS:

1. Treasuries:

United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest. There is no portfolio limit for this investment vehicle. % Authorized: 100%. Maximum maturity: 5 years.

2. Federal Agencies and Gov't Sponsored Entities:

Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. Such investments shall be limited to securities issued by the Federal Home Loan Mortgage Corporation (FHLMC) or (Freddie Mac), Government National Mortgage Association (GNMA or Ginnie Mae), Federal Land Bank and Federal Farm Credit Bank. % Authorized: 75%. Maximum maturity: 5 years. No more than 30% of the portfolio may be invested on any one issuer. (excluding the Proceeds of tax-exempt bonds).

3. Certificates of Deposit:

These instruments are placed with commercial banks or savings and loan associations. They allow the City the flexibility to select the exact amount and day of maturity. CD's are subject to collateralization requirements for any amounts in excess of FDIC Insurance. Collateralization requirements for amounts exceeding \$250,000 will be 110% of the deposit in government securities or 150% of pools of mortgage loans or, as set forth in Gov't Code Section 53652 if that requirement is greater. There is no portfolio limit for this investment vehicle as it is considered a deposit and not an investment.

4. Negotiable Certificates of Deposits ("NCD"):

Negotiable certificates of deposit issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank. Purchases of NCD's shall not exceed 30% of the monies that may be invested pursuant to this policy. Restrictions: Maturities range from two weeks to five years.

5. Bankers Acceptances ("BA"):

Bankers' acceptances, otherwise known as bills of exchange or time drafts that are drawn on and accepted by a commercial bank. Purchases of bankers' acceptances shall not exceed 180 days' maturity or 40 percent of the agency's moneys that may be invested pursuant to this section. However, no more than 30 percent of the agency's moneys may be invested in the bankers' acceptances of any one commercial bank.

6. Commercial Paper ("CP"):

Commercial paper of "prime" quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions in either paragraph (1) or (2):

(1) The entity meets the following criteria:

- (A) Is organized and operating in the United States as a general corporation.
- (B) Has total assets in excess of five hundred million dollars (\$500,000,000).
- (C) Has debt other than commercial paper, if any, that is rated in a rating category of "A" or its equivalent or higher by an **NRSRO**.

(2) The entity meets the following criteria:

- (A) Is organized within the United States as a special purpose corporation, trust, or limited liability company.
- (B) Has program wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.
- (C) Has commercial paper that is rated "A-1" or higher, or the equivalent, by an **NRSRO**.

Eligible commercial paper shall have a maximum maturity of 270 days or less. No more than 25% of the City's investments may be in commercial paper, and the City may purchase no more than 10% of the outstanding commercial paper of any single issuer.

7. Local Agency Investment Fund (LAIF) Demand Deposits:

Demand Deposits with the Local Agency Investment Fund managed by the State Treasurer. LAIF is a special fund in the State Treasury created by Assembly Bill 3107, passed in 1977. This law permits a local government official, with the consent of the governing body of that agency, to remit or invest money in its treasury not required for its immediate need, to the State Treasurer for deposit in this fund. Principal may be withdrawn on a one-day notice. Interest earned is paid quarterly. The fees charged are limited to one-quarter of one percent of the earnings of the fund.

8. Passbook Savings Account:

These accounts pay a low rate of interest, compounded daily on their balances. This account allows the transfer of money from checking to savings and earn short-term on odd amounts of money that are not available for longer investments.

9. Mutual Funds:

Shares of beneficial interest issued by diversified management companies that invest in the securities and obligations otherwise authorized by Gov't Code Section 53601 and the investment restrictions set forth in Gov't Code Section 53600 *et seq.* and 53630 *et seq.* However, notwithstanding these restrictions, a counterparty to a reverse repurchase agreement or securities lending agreement is not required to be a primary dealer of the Federal Reserve Bank of New York if the company's board of directors finds that the counterparty presents a minimal risk of default, and the value of the securities underlying a repurchase agreement or securities lending agreement may be 100 percent of the sales price if the securities are marked to market daily.

The company must have met at least one of the following criteria:

- (A) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.
- (B) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by subdivisions (a) to (k), inclusive, and subdivisions (m) to (q), inclusive, and with assets under management in excess of five hundred million dollars (\$500,000,000).

The purchase price of shares of beneficial interest purchased shall not include commission that the companies may charge and shall not (in combination with investments in Money Market Funds) exceed 20 percent of the City's investments. However, no more than 10 percent of the agency's funds may be invested in shares of beneficial interest of any one mutual fund.

10. Money Market Funds

Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1 et seq.).

The company shall have met at least one of the following criteria:

(A) Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs.

(B) Retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).

The purchase price of shares of beneficial interest purchased shall not include commission that the companies may charge and shall not (in combination with investments in Mutual Funds) exceed 20 percent of the City's investments.

11. Medium Term Notes:

Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States. Notes eligible for investment under this subdivision shall be rated in a rating category of "A" or its equivalent or better by an NRSRO. Purchases of medium-term notes pursuant to this paragraph shall not exceed 30 percent of the City's investments. No more than 5% of the portfolio may be invested in any one issuer.

12. Certain Asset-Backed Securities:

A mortgage pass through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass through certificate, or consumer receivable-backed bond of a maximum of five years' maturity. Securities eligible for investment under this subdivision shall be issued by an issuer rated in a rating category of "A" or its equivalent or better for the issuer's debt as provided by an NRSRO and rated in a rating category of "AA" or its equivalent or better by an NRSRO. Purchase of securities authorized by this subdivision shall not exceed 20 percent of the agency's surplus moneys that may be invested pursuant to this section.

13. Local Government Investment Pools

Shares of beneficial interest issued by a joint powers authority organized pursuant to Gov't Code Section 6509.7 that invests in the securities and obligations otherwise authorized pursuant to Gov't Code Section 4601. Each share must represent an equal proportional interest in the underlying pool of securities owned by the joint powers authority. To be eligible under this section, the joint powers authority issuing the shares shall have retained an investment adviser that meets all of the following criteria:

- (1) The adviser is registered or exempt from registration with the Securities and Exchange Commission.
- (2) The adviser has not less than five years of experience investing in the securities and obligations authorized in subdivisions (a) to (q), inclusive.
- (3) The adviser has assets under management in excess of five hundred million dollars (\$500,000,000).

14. Supranationals

United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank, with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated "AA" or better by an NRSRO and shall not exceed 30 percent of the City's investments.

J. INELIGIBLE INVESTMENTS AND PROHIBITED TRANSACTIONS:

1. Borrowing for investment purposes (or leverage).
2. Reverse Repurchase Agreements, as defined by California Government Code Sections 53601(i) and 53635(i).
3. Investments known as structured notes (e.g. inverse floaters, averaged floaters, structured certificates of deposit, equity-linked securities).
4. Investment in any instrument that is commonly considered a "derivative" instrument

(e.g. options, futures, swaps, caps, floors, collars). No investment prohibited by Government Code Sections 53601.6 or 53631.5 shall be permitted.

5. All investments shall be in U.S. dollar denominated.
6. Securities that are downgraded below the minimum acceptable rating levels must be reviewed for possible sale within a reasonable amount of time.

K. COLLATERALIZATION:

Collateralization will be required on two types of investments:

(1) Certificates of deposits (2) Repurchase agreements. Reverse repurchase agreement investments must have Council approval. By state law, any bank or savings and loan doing business with a government agency must provide dedicated collateral for any governmental deposits it holds in excess of \$100,000 insured by The Federal Deposit Insurance Corporation or Federal Savings & Loan Insurance Corporation. The collateralization process requires that the securities that serve as collateral be placed in a safekeeping account established with the Federal Home Loan Bank or bank's trust department approved by the Administrator of Local Agencies (A State of California Official). The collateral must consist only of the following securities:

- i. Governmental Securities  
Federal, State, or Local government obligations with a market value of at least 10% in excess of the deposits being secured.
- ii. Mortgage Loans  
These mortgage loans must have a market value of at least 150% of the value of the deposits being secured.

Collateral will always be held by an independent third party with whom the City has a current custodial agreement. A clearly marked evidence of ownership, safekeeping receipt, must be supplied to the City and retained by the Treasurer.

L. SAFEKEEPING:

All security transactions, including collateral agreements, entered into by the City shall be conducted on a delivery-versus-payment (**DVP**) basis. Securities will be held by a third-

party custodian designated by the Treasurer.

Repurchase agreements may be entered into on a safekeeping basis only if a master agreement with the bank or trust department providing the safekeeping is first obtained and it very clearly establishes that the bank/trust is acting as third-party agent for the Treasurer, not the financial institution arranging the repurchase agreements. Such third-party safekeeping arrangements will be documented with a signed agreement between the Treasurer and that the financial institution does not have access to them under any circumstances.

All securities owned by the City will be held by a third party except the collateral for time deposits in banks and savings and loans. Collateral for time deposits in banks should be held in the City's name in the bank's Trust Department, or alternately in the Federal Reserve Bank. Collateral for time deposits in savings and loans is held by the Federal Home Loan Bank or an approved Agent of Depository.

#### M. DIVERSIFICATION:

It is the policy of the City to diversify its investment portfolio to avoid incurring unreasonable and avoidable risks or loss resulting from over concentration of assets in a specific maturity, insurer, or class of securities, with the exception of U.S. Treasury Securities and authorized pools. No more than 50% of the City's total investment portfolio will be invested in a single security type or with a single financial institution, with the exception of U.S. Treasury Securities and authorized pools.

#### N. MAXIMUM MATURITIES:

California Government Code Section 53601 prohibits investments in securities that at the time of investment have a term of maturity in excess of five years unless the Council has granted authority.

To the extent possible, the Treasurer will attempt to match its investments with anticipated cash flow requirements.

#### O. INTERNAL CONTROL:

The City Treasurer shall establish appropriate procedures designed to provide proper control over investments and the deposit of cash received from other departments. The City's independent auditors shall review annually the City's investment internal controls.

The auditor will review those controls designed to prevent loss of public funds arising from fraud, employee error, misrepresentation of third parties, unanticipated changes in financial markets, or imprudent actions by employees and/or officers of the City.

P. Controls Deemed Most Important - Include:

- 1) Control of collusion
- 2) Separation of duties
- 3) Separating transaction authority from accounting and recordkeeping
- 4) Custodial safekeeping
- 5) Clear delegation of authority
- 6) Specific limitations regarding securities losses and remedial action
- 7) Written confirmation of telephone transactions
- 8) Minimizing the number of authorized investment officials
- 9) Documentation of transactions and strategies
- 10) Code of ethics and standards

Q. REPORTING:

The Treasurer shall submit a quarterly investment report to the Council. This report shall disclose the following:

- Purpose of report
- Investments by totals
- Date of purchase
- Description of investment(s)
- Coupon, if applicable.
- Maturity date
- Market yield, if sold early.
- Market price
- Par value
- Cost basis
- Market value
- Issuer Name
- Statement of compliance with investment policy.

R. INVESTMENT PROCEDURES and POLICY REVIEW:

- The Treasurer shall make investments using investment strategies that preserve the cash flow requirements of the City.
- The Treasurer shall regularly review the Investment Policy and shall incorporate any State of California Legislative actions that impacts allowable investment type, maturities, or per-cent allocation.
- The Treasurer shall regularly review banking procedures related to investments.
- The Treasurer shall regularly review investment reports submitted to the City by the Local Agency Investment Fund (LAIF), Trustees, and any other entities engaged to invest funds on behalf of the City.
- The Treasurer shall submit the Investment Portfolio and Investment Policy to the California Debt and Investment Advisory Commission for review and evaluation of City investment practices.

INVESTMENT POLICY ADOPTION

The City's investment policy shall be adopted by resolution of the Council and any modifications made thereto must be approved by the City Council.

This Investment Policy and its guidelines supersede any previous Investment Policy.



Marie Poindexter-Hornback  
City Treasurer

This policy was duly affirmed by the authority of the City Council of the City of Hawthorne on the 27th day of June, 2023.

  
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Mayor,

ATTEST:

  
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City Clerk,