



Legislation Details (With Text)

File #: 07-1314 **Version:** 1 **Name:** FM - Statement on Investment Policy for Calendar Year 2008
Type: Agenda Item **Status:** Approved
File created: 11/7/2007 **In control:** City Council
On agenda: 11/13/2007 **Final action:** 11/13/2007
Title: Recommendation to adopt Statement on Investment Policy for Calendar Year 2008 pursuant to Section 53646 (a) of the State of California Government Code. (Citywide)
Sponsors: Financial Management
Indexes: Report
Code sections:
Attachments: 1. 111307-C-15sr&att.pdf

Date	Ver.	Action By	Action	Result
11/13/2007	1	City Council	approve recommendation	Pass

Recommendation to adopt Statement on Investment Policy for Calendar Year 2008 pursuant to Section 53646 (a) of the State of California Government Code. (Citywide)

In accordance with the State of California Government Code, Section 53600, et seq., the City Treasurer must present an annual Statement of Investment Policy to the City's legislative body. The Investment Policy is based on those standards recommended by several professional organizations including the California Municipal Treasurers' Association and the California Society of Municipal Finance Officers.

The Statement of Investment Policy for calendar year 2008 has been presented for review on November 2, 2007 to the Investment Committee, which consists of the following or their representatives: City Manager, City Attorney, City Auditor, Director of Financial Management, City Treasurer, City Controller, Budget Management Officer and designated representatives from the Harbor, Water and Community Development Departments.

There are no significant changes to the California Government code related to investments, therefore the Investment Committee recommends no change to the City's current policy.

This item was reviewed by Assistant City Attorney Heather A. Mahood and Budget Management Officer Victoria Bell on November 1, 2007.

The Government Code requires the City Council's adoption of the City's Investment Policy annually. The current policy was presented and adopted by the City Council on December 12, 2006.

The City's Investment Policy governs the investment of all City funds in the direct custody of the City Treasurer. There is no cost for the implementation of the Investment Policy for the calendar year 2008.

Approve recommendation.

LORI ANN FARRELL
ACTING DIRECTOR OF FINANCIAL MANAGEMENT

APPROVED:

PATRICK H. WEST
CITY MANAGER