



Legislation Text

File #: 11-1144, **Version:** 1

Recommendation to adopt the Statement on Investment Policy for Calendar Year 2012 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 City Council last adopted the Statement of Investment Policy on December 14, 2010. For calendar year 2011, the Statement of Investment Policy was presented for review on October 25, 2011 to the Investment Advisory Committee, which consists of the Assistant City Manager, Assistant City Attorney, Deputy City Auditor, Director of Financial Management, City Treasurer, City Controller, Budget and Performance Management Bureau staff and designated representatives from the Harbor, Water and Development Services departments.

There were no material changes to the California Government Code, related to investments; therefore, the Investment Advisory Committee recommends no change to the City's policy for calendar year 2012.

The Government Code requires the City Council's adoption of the City's Investment Policy annually.

There is no fiscal impact or local job impact associated with this action.

Approve recommendation.

DAVID NAKAMOTO
CITY TREASURER

JOHN GROSS
DIRECTOR OF FINANCIAL MANAGEMENT

APPROVED:

PATRICK H. WEST
CITY MANAGER

