Legislation Details (With Text)

File #:	16-1039	**Version:** 1	**Name:**	FM - Investment Policy for 2017
Type:	Agenda Item		**Status:**	Approved
File created:	11/3/2016		**In control:**	City Council
On agenda:	11/22/2016		**Final action:**	11/22/2016
Title:	Recommendation to adopt the Statement on Investment Policy for Calendar Year 2017 pursuant to Section 53646(a) of the State of California Government Code. (Citywide)			
Sponsors:	Financial Management			
Indexes:				
Code sections:				
Attachments:	1. 112216-R-17sr&att.pdf			

Date	Ver.	Action By	Action	Result
11/22/2016	1	City Council	approve recommendation	Pass

Recommendation to adopt the Statement on Investment Policy for Calendar Year 2017 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 to the City Council an annual Statement of Investment Policy (Investment Policy). The Investment Policy for the City is based on policies recommended by several professional organizations, including the California Municipal Treasurers' Association and the California Society of Municipal Finance Officers.

The proposed 2017 Investment Policy has a number of non-material improvements designed to make the Policy easier to understand and slightly more conservative. It was reviewed and approved by the Investment Advisory Committee (IAC) and recommended for adoption by the City Council. The changes are detailed in Attachment A.

This matter was reviewed by Deputy City Attorney Amy R. Webber on November 1, 2016 and by Assistant Finance Director Lea Eriksen on November 2, 2016.

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

There is no fiscal impact expected from these changes and there is no local job impact associated with this recommendation.

Approve recommendation.

[Enter Body Here]

JOHN GROSS
DIRECTOR OF FINANCIAL MANAGEMENT

APPROVED:

PATRICK H. WEST
CITY MANAGER