



Legislation Details (With Text)

File #: 09-0212 **Version:** 1 **Name:** FM - revised Statement on Investment Policy
Type: Agenda Item **Status:** Approved
File created: 1/29/2009 **In control:** City Council
On agenda: 3/3/2009 **Final action:** 3/3/2009
Title: Recommendation to adopt revised Statement on Investment Policy for Calendar Year 2009 pursuant to Section 53646(a) of the State of California Government Code. (Citywide)
Sponsors: Financial Management
Indexes:
Code sections:
Attachments: 1. 030309-R-20sr&att.pdf

Date	Ver.	Action By	Action	Result
3/3/2009	1	City Council	approve recommendation	Pass

Recommendation to adopt revised Statement on Investment Policy for Calendar Year 2009 pursuant to Section 53646(a) of the State of California Government Code. (Citywide)

On December 2, 2008, the City Council adopted the Statement on Investment Policy for calendar year 2009 in accordance with the State of California Government Code, Section 53600, et seq. At that time, the City Council requested the policy be amended to include conflict of interest disclosures for employees involved in the investment process and to clarify guidelines for investing in local government investment pools.

The Investment Advisory Committee (Committee), which consists of the Assistant City Manager, Assistant City Attorney, Assistant City Auditor, Director of Financial Management/CFO, City Treasurer, City Controller, Budget and Performance Management Bureau Manager, and designated representatives from the Harbor, Water and Community Development Departments, reviewed draft language that would revise the Investment Policy accordingly.

The Committee also reviewed the existing City policy governed by the Fair Political Practices Commission (FPPC) guidelines. The Committee agreed to amend the Investment Policy to reflect that members who are involved in the investment process are required to comply with the City's current disclosure requirements on an annual basis.

This item is not time critical.

There is no fiscal impact associated with this action.

Approve recommendation.

DAVID S. NAKAMOTO
CITY TREASURER

LORI ANN FARRELL
DIRECTOR OF FINANCIAL MANAGEMENT/CFO

NAME
TITLE

APPROVED:

PATRICK H. WEST
CITY MANAGER