



Legislation Details (With Text)

File #:	19-1146	Version:	1	Name:	FM - Adoption of 2020 Investment Policy
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File created:	10/30/2019	In control:		In control:	City Council
On agenda:	11/19/2019	Final action:		Final action:	11/19/2019
Title:	Recommendation to adopt the Statement of Investment Policy for Calendar Year 2020 pursuant to Section 53646(a) of the State of California Government Code. (Citywide)				
Sponsors:	Financial Management				
Indexes:					
Code sections:					
Attachments:	1. 111919-C-5sr&att.pdf				

Date	Ver.	Action By	Action	Result
11/19/2019	1	City Council	approve recommendation	Pass

Recommendation to adopt the Statement of Investment Policy for Calendar Year 2020 pursuant to Section 53646(a) of the State of California Government Code. (Citywide)

In accordance with the State of California Government Code, Section 53646, 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 of Long Beach (City) is based on policies recommended by several professional organizations, including the California Municipal Treasurers' Association and the Government Finance Officers Association.

The attached 2020 Investment Policy (Policy) has a number of non-material changes designed to make it easier to understand. The Policy was reviewed and approved by the Investment Advisory Committee (IAC) and the City's Investment Advisor, Chandler Asset Management. A redline version of the changes recommended for adoption by the City Council is provided in Attachment A.

This matter was reviewed by Deputy City Attorney Taylor M. Anderson on October 23, 2019 and by Budget Management Officer Rhutu Amin Gharib on October 29, 2019.

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

This recommendation has no staffing impact beyond the normal budgeted scope of duties and is consistent with existing City Council priorities. There is no fiscal or local job impact associated with this recommendation.

Approve recommendation.

JOHN GROSS
DIRECTOR OF FINANCIAL MANAGEMENT

APPROVED:

THOMAS B. MODICA
ACTING CITY MANAGER