



## Legislation Text

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**File #:** 05-3479, **Version:** 1

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Recommendation to adopt the Statement of Investment Policy for Calendar Year 2006 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 2006 was presented for review on November 4, 2005 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 Manager, and designated representatives from the City's Harbor and Water Departments.

For 2006, there were no significant changes in the State of California Government Code for the investment of public funds. Further, there are no changes proposed by the Investment Committee. Therefore, the submission of the City's calendar year 2006 Investment Policy has no changes from the prior year's policy.

This matter was reviewed by Assistant City Attorney Heather A. Mahood on November 7, 2005.

The City Council is required to approve the City's Investment Policy annually. The current investment policy was presented to, and approved by, the City Council on December 7, 2004. To be in compliance with the State of California Government Code, the City Council

is requested to approve the attached policy on December 13, 2005. .

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 2006.

Approve recommendation.

MICHAEL KILLEBREW  
DIRECTOR OF FINANCIAL MANAGEMENT