



Legislation Text

File #: 10-1333, **Version:** 1

Recommendation to adopt the annual Statement of Investment Policy for Calendar Year 2011 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 amended the adopted Statement of Investment Policy for calendar year 2010 on March 2, 2010. For calendar year 2011, the Statement of Investment Policy was presented for review on November 30, 2010 to the Investment Advisory Committee, which consists of the Assistant City Manager, Assistant City Attorney, Deputy City Auditor, Director of Financial Management/CFO, 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, since the policy was amended in September 2010. Therefore, the Investment Advisory Committee recommends no change to the City's policy.

This matter was reviewed by Assistant City Attorney Heather Mahood on November 23, 2010, and Budget and Performance Management Bureau Manager Lou Palmer on November 22, 2010.

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

There is no fiscal impact associated with this action.

Approve recommendation.

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APPROVED:

PATRICK H. WEST
CITY MANAGER