

SUBJECT

Statement of Investment Policy (Staff Representative: Lisa Patton)

RECOMMENDATION

To approve Long Beach Transit's Statement of Investment Policy.

BACKGROUND

Long Beach Transit's (LBT) Statement of Investment Policy establishes policies and procedures for the agency's cash management system and investment activities. The policy applies to all financial assets of the agency, excluding pension plan assets, which are covered under a separate investment policy.

California Government Code, Section 53646(a)(1), requires an annual review and adoption of LBT's Investment Policy. Each year, staff evaluates the policy to ensure it meets the objectives of preservation of principal, liquidity, yield, safety, compliance with current law, Governmental Accounting Standards Board (GASB), as well as the needs of LBT.

There were no changes during this last year to the California Government Code, GASB or the State of California's Local Agency Investment Fund (LAIF) Policy; therefore, LBT is not required to amend its existing investment policy and there are no changes to the policy from last year.

As detailed in LBT's Quarterly Investment Reports, LBT's assets continue to be held at the State's LAIF and Corporate Investment Account which contains investment vehicles similarly structured to LAIF.



Kenneth A. McDonald
President and Chief Executive Officer

Attachment