



Legislation Details (With Text)

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Sponsors: David Baum
Finance Director
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Staff Report for Resolution Approving the City of San Leandro's Investment Policy for Fiscal Year 2014-15

SUMMARY AND RECOMMENDATION

Staff recommends City Council approval of the City of San Leandro Investment Policy for fiscal year 2014-15. The policy is approved annually and there is one proposed update for the policy for 2014-15.

BACKGROUND

California Government Code Section 53600 et seq. and Section VIII "Reporting" of the San Leandro Investment Policy requires the City Council to annually review and approve the City's Investment Policy. This policy was last adopted on May 20, 2013.

The City of San Leandro Investment Policy (Investment Policy) provides specific guidelines for the City's investment management functions and remains in compliance with the model policy approved by the Association of Public Treasurers of the United States and Canada and California Government Code Section 53601. The Investment Policy serves as a guide for setting and achieving investment objectives, defines rules and established benchmarks, prohibits and/or restricts investment instruments and reduces exposure to liability of both staff and Council. Compliance with the policy is an element of fiscal discipline considered by the auditors and rating agencies during their respective reviews.

Staff has reviewed the current policy and has one recommended change for 2014-15. In addition, state legislation has been reviewed to determine if there have been any updates or changes to state law that should be reflected in the City's policy and there are none. Should the legislature take such action in 2014-15, then staff will return to Council with the necessary recommended changes.

- 1. Page 7, Internal Control and Review** - Clarified the language regarding the Director of Finance responsibility to ensure proper internal controls and routine reviews.

Previous City Council Action(s)

The Investment Policy is reviewed annually and was last reviewed by the City Council on May 20, 2013 by Resolution No. 2013-063.

ATTACHMENTS

None

PREPARED BY: David Baum, Finance Director, Finance Department