

RESOLUTION NO. _____ (N.C.S.)

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SALINAS ADOPTING THE ANNUAL INVESTMENT POLICY FOR THE CITY for FY 2018-19

WHEREAS, in accordance with Section 53607 of the Government Code of the State of California, the Finance Director as the City Treasurer is hereby authorized (a) to invest such portion of any sinking fund of, or idle money in, the City Treasury, not required for the immediate necessities of the City as is deemed wise or expedient, in securities in which this Council is authorized to invest such sums by the provisions of State Government Code Section 53601 and Section 53635, limited by the City's Investment Policy; and (b) to sell, or exchange for other eligible securities, and reinvest the proceeds of the securities purchased. The Finance Director shall make a quarterly report of such transactions to this Council.

NOW, THEREFORE, be it resolved by the Council of Salinas hereby adopts the Annual Investment Policy as set forth in the attached document.

PASSED AND APPROVED this 4th day of June 2019, by the following vote:

AYES:

NOES:

ABSENT:

ABSTAIN:

APPROVED:

Joe Gunter, Mayor

ATTEST:

Patricia M. Barajas, City Clerk