

# **REPORT TO THE CITY COUNCIL**

## ***City of Salinas, California***

DATE: June 28, 2016

FROM: Matt N. Pressey, CPA, Finance Director

BY: Elizabeth Mariano, Accounting Manager

SUBJECT: **ANNUAL STATEMENT OF INVESTMENT POLICY**

### **RECOMMENDATION:**

Staff recommends that the City Council adopt the Statement of Investment Policy as attached.

### **DISCUSSION:**

Section 53646 of the Government Code of the State of California requires the Treasurer or Chief Fiscal Officer of a local agency to render annually to the legislative body of the local agency a Statement of Investment Policy, which the legislative body must consider at a public meeting. State law further requires the Treasurer or Chief Financial Officer to submit detailed information on all securities, investments and moneys of the City. While the legislation requires quarterly reporting, we will continue to submit Financial Reports to City Council on a monthly basis pursuant to the City Council's adopted fiscal policies.

The attached investment policy covers the City's investments and all those non-city Agencies for which the City serves as trustee. Monthly Financial Reports include all investment activity and the information required by the state legislation. There are no changes from the last policy.

### **ISSUE:**

Shall City Council adopt the Statement of Investment Policy as attached?

### **ALTERNATIVES:**

1. Adopt the Statement of Investment Policy as attached.
2. Modify the Statement of Investment Policy as appropriate.

### **CITY COUNCIL GOALS:**

Adopting the Annual Statement of Investment Policy will meet the effective, sustainable government City Council goal.

### **CONCLUSIONS:**

Since the presentation of the Statement of Investment Policy to City Council is a State requirement, it is recommended that City Council accept the Investment Policy as attached.

Back Up Pages:  
Resolution  
Statement of Investment Policy

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