

**City of Culver City, California
Agenda Item Report**

Meeting Date: 07/02/2012		Item Number: <u>C-2</u>	
CITY COUNCIL AGENDA ITEM: Adoption of a Resolution Approving the Fiscal Year 2012/2013 Annual Investment Policy.			
Contact Person/Dept.: Jeff S. Muir/Finance		Phone Number: 310/253-5865	
Fiscal Impact: Yes ☐ No ☒		General Fund: Yes ☐ No ☒	
Public Hearing: ☐		Action Item: ☐	Attachments: ☒
Commission Action Required: Yes ☐ No ☒		Date: _____	
Public Notification: (E-Mail) Meetings and Agendas – City Council (06/28/12)			
Department Approval: Jeff Muir (06/20/12)		City Attorney Approval: Carol Schwab (by H. Baker) (06/25/12)	
Chief Financial Officer Approval: Jeff Muir (06/20/12)		City Manager Approval: John M. Nachbar (06/27/12)	
<u>RECOMMENDATION:</u> Staff recommends the City Council adopt the attached Resolution approving the Fiscal Year 2012/2013 Annual Investment Policy; <u>BACKGROUND / DISCUSSION:</u> Effective January 1, 1996, the filing of the Annual Statement of Investment Policy became a requirement of State law. In Fiscal Year 2003/2004, the State Legislature suspended the requirement to avoid Mandated Cost Reimbursements to local governments. However, sound practice is to continue the annual filing. The City last approved the Fiscal Year 2011/2012 Investment Policy in August 2011. The attached investment policy is in compliance with Sections 53600 through 53684 of the Government Code, which govern investment requirements for California public agencies. The Chief Financial Officer is delegated primary authority for managing the City investment portfolio. The only change to the policy from Fiscal Year 2011/2012 is to reflect certain functions of investment portfolio management have been delegated to Cutwater Investor Services Corporation pursuant to a Professional Services Agreement approved by the City Council.			

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FISCAL ANALYSIS:

There is no fiscal impact associated with the approval of the Investment Policy and the adoption of this Resolution.

ATTACHMENTS:

1. Proposed City Council Resolution
2. Exhibit 'A' - Fiscal Year 2012/2013 Annual Investment Policy

MOTION:

That the City Council:

Adopt a Resolution approving the Fiscal Year 2012/2013 Annual Investment Policy.