

RESOLUTION 2017-114

RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN PABLO ADOPTING AN INVESTMENT POLICY FOR FISCAL YEAR 2017/18

WHEREAS, Government Code Section 53646 states that the Treasurer or Chief Financial Officer may annually render to the City a statement of investment policy;

WHEREAS, if so rendered and if there are changes to the policy, the policy is required to be reviewed and approved at a public meeting;

WHEREAS, best management practices dictate that the City continue to review and approve its Investment Policy annually;

WHEREAS, the City's Investment Policy was last reviewed and approved on June 6, 2016 for Fiscal Year 2016/17;

WHEREAS, Staff has reviewed and updated the FY 2017/18 Investment Policy following recommendations of the City's investment advisor, which are consistent with the restrictions in the California Government Code and the City's overall investment objectives of:

1. Preservation of capital and protection of investment principal.
2. Maintenance of sufficient liquidity to meet anticipated cash flows.
3. Attainment of a market rate of return.
4. Diversification to avoid incurring unreasonable market risks; and

WHEREAS, the FY 2017/18 Investment Policy will supersede the policy adopted on June 6, 2016 (Resolution 2016-198).

NOW, THEREFORE, BE IT RESOLVED that the attached Investment Policy is approved and adopted, and supersedes the Investment Policy approved by Resolution 2016-198.

BE IT FURTHER RESOLVED that the foregoing recitations are true and correct, and are included herein by reference as findings.

Adopted this 5th day of June, 2017, by the following votes:

AYES:	COUNCILMEMBERS:	Kinney, Morris, Calloway and Valdez
NOES:	COUNCILMEMBERS:	None
ABSENT:	COUNCILMEMBERS:	Cruz
ABSTAIN:	COUNCILMEMBERS:	None

ATTEST:	APPROVED:
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/s/ Ted J. Denney
Ted J. Denney, City Clerk

/s/ Cecilia Valdez
Cecilia Valdez, Mayor