



CITY OF CARSON

Legislation Text

File #: 2016-650, Version: 1

Report to Mayor and City Council

Wednesday, June 08, 2016

Consent

SUBJECT:

ANNUAL STATEMENT OF INVESTMENT POLICY- CITY OF CARSON, SUCCESSOR AGENCY AND HOUSING AUTHORITY (CITY COUNCIL)

I. SUMMARY

In accordance with the requirements of the California Government code The Statement of Investment Policy shall be reviewed and adopted annually by the City Council. The Statement of Investment policy is in conformance with California government code section 53600.

II. RECOMMENDATION

APPROVE and ADOPT the amended Statement of Investment Policy

III. ALTERNATIVES

TAKE another action the Council deems appropriate.

IV. BACKGROUND

The statement of investment policy establish the policies for the prudent investment of funds and provide guidelines for suitable investments. This investment policy covers the investment of the following entities: City of Carson/Carson Housing Authority and Carson Successor Agency. It is the policy of the City of Carson/Housing Authority and Successor Agency to invest funds not required for immediate day-to-day operations in safe and liquid investments having a market-average rate of return (or better) while conforming to all state statues governing the investment of public funds. The ultimate goal is to enhance the economic status of the City, Housing Authority and Successor Agency while protecting its funds. The investment policies and practices are based upon Federal, State, and local law and prudent money management. The following changes were made to the investment

policy: The Local Agency Investment Fund increased investment limit to \$65million (pg. 5 section 7); Investment portfolio report due monthly (pg. 11 section XV); Compliance with investment requirements of the Bond Indenture (pg. 9 section VIII); Additional requirement added for brokers doing business with the City - must be members of SIPC- Securities Investor Protection Corporation (pg. 10); Removal of 50 percent investment restriction. Original policy restricted investments to 50% per security type. This item was removed to allow more investment flexibility additionally the restriction was in conflict with allowable investments of 100%.

V. FISCAL IMPACT

None

VI. EXHIBITS

Exhibit No. 1 - Statement of Investment Policy. (pgs. 3 - 11)

Prepared by: Monica Cooper, City Treasurer