



Legislation Text

File #: 2017-251, Version: 1

Report to Carson Reclamation Authority

Tuesday, April 04, 2017

Consent

SUBJECT:

CONSIDER THE ANNUAL STATEMENT OF INVESTMENT POLICY FOR THE CARSON RECLAMATION AUTHORITY

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 Reclamation Authority. If there are needed changes within the annual period, the policy can be presented to the governing body for review and approval of said changes. The Statement of Investment policy is in conformance with California government code section 53600, 6305 and the provisions provided the Bond Indenture.

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 establishes the policy for prudent investment of funds and provides guidelines for suitable investments. It is the policy of the Reclamation Authority 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 investment policies and practices are based upon Federal, State, and local law and prudent money management.

The following are changes made to the Carson Reclamation Authority Investment Policy:

- A. Additional language added to Section V, VIII and XVIII for clarification
- B. Section XVI an Investment committee was added
- C. A glossary was added to clarify the meaning of financial terms used within the investment policy statement

V. FISCAL IMPACT

None

VI. EXHIBITS

Exhibit No. 1 - Statement of Investment Policy Carson Reclamation Authority. (pgs. 3 - 12)

Prepared by: Monica Cooper, Reclamation Authority Treasurer