



## **Staff Report**

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### RESOLUTION APPROVING CITY OF BELMONT INVESTMENT POLICY

Honorable Mayor and Council Members:

#### **Summary**

Annually, the Treasurer is required to render to the Council at a public meeting an annual investment policy for their acceptance. That policy is attached for your consideration. There are no changes proposed to the policy at this time.

#### **Background**

The State of California Government Code Section 53646, amended by the passing of Senate Bill No. 564, requires the Treasurer to render to the Council at a public meeting an annual investment policy. The intent is to provide the local governing body with the authority to accept the policy.

At their February 7, 2008 meeting, the Finance Commission of the City of Belmont recommended City Council's acceptance of the policy.

#### **Discussion**

The Investment Policy, as recommended, affirms the Treasurer's fiduciary responsibility to safeguard public assets. The policy places a high priority on insuring safety of principal first and then insuring that the liquidity needs for payment of City obligations are met prior to considering yield on investments.

#### **Fiscal Impact**

None.

#### **Public Contact**

The agenda has been noticed.

#### **Recommendation**

Accept the proposed City of Belmont Investment Policy.

**Alternatives**

1. With direction, refer the presented Investment Policy back to the City Treasurer.

**Attachments**

- A. Resolution Accepting Investment Policy
- B. Investment Policy.

Respectfully submitted,

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John Violet  
City Treasurer

**RESOLUTION NO. \_\_\_\_\_**

**RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BELMONT  
AUTHORIZING ACCEPTANCE OF THE CITY OF BELMONT'S INVESTMENT  
POLICY**

**WHEREAS**, California Government Code Section 53646 required the Treasurer to render to the City Council an annual investment policy; and

**WHEREAS**, the Finance Commission at its February 7, 2008 meeting recommended the City Council accept the policy attached as Exhibit A; and

**WHEREAS**, the City Council has received and reviewed the presented policy attached as Exhibit A; and

**WHEREAS**, the City Council has considered the matter at a regularly held City Council meeting to allow for public input.

**NOW, THEREFORE, BE IT RESOLVED** that the City Council of the City of Belmont hereby accepts Exhibit A as its investment policy.

\* \* \* \* \*

I hereby certify that the foregoing Resolution was duly and regularly passed and adopted by the City Council of the City of Belmont at a Regular Meeting thereof held on 12<sup>th</sup> day of February, 2008 by the following vote:

**AYES, COUNCIL MEMBERS:** \_\_\_\_\_

**NOES, COUNCIL MEMBERS:** \_\_\_\_\_

**ABSENT, COUNCIL MEMBERS:** \_\_\_\_\_

**ABSTAIN, COUNCIL MEMBERS:** \_\_\_\_\_

\_\_\_\_\_  
**CLERK of the City of Belmont**

\_\_\_\_\_  
**MAYOR of the City of Belmont**