

RESOLUTION NUMBER R- 298624

ADOPTED ON NOV 24 2003

WHEREAS, California Government Code section 53646 paragraph 2 provides that the City Treasurer shall annually render to the City Council a statement of investment policy which the City Council will consider at a public meeting; and

WHEREAS, recent California Government Code changes due to legislation have vested authority with the City Council to invest or reinvest funds of the City or to sell or exchange securities purchased; and

WHEREAS, under California Government Code section 53607, the City Council may delegate this authority to the City Treasurer for a period of one year; and

WHEREAS, previously the City Treasurer had the authority to invest the funds of the City under California Government Code section 53635 and City Charter section 45; and

WHEREAS, State code changes have superceded this prior authority; NOW,  
THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, that the City Treasurer's Investment Policy for the Pooled Investment Fund dated October 2003, on file in the Office of the City Clerk as Document No. RR- 298624 , is hereby received and accepted.

BE IT FURTHER RESOLVED, that the authority to invest the City's operating and capital improvement funds is delegated to the City Treasurer for a period of one year.

APPROVED: CASEY GWINN, City Attorney

By   
Richard A. Duvernay  
Deputy City Attorney

Rad:jab  
11/03/03  
Or.Dept: Treasurer  
R-2004-498