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RESOLUTION NUMBER R- 306265

DATE OF FINAL PASSAGE NOV 16 2010

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO DELEGATING AUTHORITY TO THE CITY
TREASURER TO INVEST THE CITY'S FUNDS

WHEREAS, California Government Code section 53646 provides that the City Treasurer or Chief Fiscal Officer may annually render to the City Council and any oversight committee of the City Council a statement of investment policy for consideration by the City Council at a public meeting; and

WHEREAS, Government Code section 53646 further specifies that the City Council consider any change in the policy at a public meeting; and

WHEREAS, Government Code section 53600-53610. vests authority to invest or reinvest City funds, or to sell or exchange purchased securities, in the City Council; and

WHEREAS, under Government Code section 53607, the City Council may delegate the authority to invest or reinvest funds of the City, or to sell or exchange securities so purchased, to the City Treasurer for a period of one year, who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked or expires; and

WHEREAS, on November 17, 2009, the City Council delegated investment authority to the Treasurer for a period of one year ending November 20, 2009; and

WHEREAS, if the City Treasurer's efforts to obtain a delegation of authority from City Council are delayed because the item is tabled, or because of other calendaring issues such as legislative recesses or holidays, then the Treasurer's delegation of authority could expire, thus halting investments until City Council acts to delegate investment authority; and

WHEREAS, changing the annual delegation period from November through November to a calendar year would allow additional time in the event of delay as described above; NOW, THEREFORE,

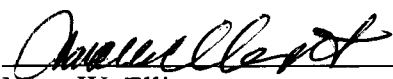
BE IT RESOLVED, by the Council of the City of San Diego, that the City Treasurer's Investment Policy for the Pooled Investment Funds, dated November 2010, and on file in the Office of the City Clerk as Document No. RR- 306265, is hereby received and accepted.

BE IT FURTHER RESOLVED, that the City Council hereby delegates authority to invest or to reinvest the City's funds to the City Treasurer, commencing November 21, 2010, and expiring December 31, 2010.

BE IT FURTHER RESOLVED, that the City Council hereby delegates authority to invest or to reinvest the City's funds to the City Treasurer, commencing January 1, 2011, and expiring December 31, 2011.

BE IT FURTHER RESOLVED, that the Treasurer shall make monthly reports to the City Council in accordance with the California Government Code.

APPROVED: JAN I. GOLDSMITH, City Attorney

By 
Mara W. Elliott
Deputy City Attorney

MWE:jdf
10/22/10
Or.Dept:Treasurer

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of NOV 08 2010.

ELIZABETH S. MALAND
City Clerk

By 
Deputy City Clerk

Approved: 11-16-10
(date)


JERRY SANDERS, Mayor

Vetoed: _____
(date)

JERRY SANDERS, Mayor