

COUNCIL POLICY

SUBJECT: CITY FUNDS COMMISSION REPORTS
POLICY NO.: 000-26
EFFECTIVE DATE: September 12, 1983

BACKGROUND:

Section 41(a) of the City Charter establishes the Funds Commission and provides that the Commission shall have supervision and control over all trust, perpetuity, and investment funds of the City and such pension funds as shall be placed in its custody and shall administer them subject to the laws of the State and ordinances of the Council. Presently, the Funds Commission has supervision and control of the Cemetery Perpetuity Fund pursuant to Section 55 of the Charter and the Edwin A. Benjamin Memorial Fund which is used for library purposes pursuant to Mr. Benjamin's bequest. At the present time no established procedure exists for the Funds Commission to make reports to the City Council concerning the performance of these funds.

PURPOSE:

To establish a procedure for the City Funds Commission to make semi-annual reports to the Rules Committee.

POLICY:

The Funds Commission shall make a report to the Rules Committee on a semi-annual basis concerning the status of funds being supervised by the Commission. The City Treasurer shall contact the Rules Committee Consultant during the months of January and July of each year to arrange for the scheduling of the semi-annual report from the Funds Commission to the Rules Committee.

HISTORY:

Adopted by Resolution R-259194 09/12/1983