

RESOLUTION NO. 3142

A RESOLUTION CONTINUING THE EXISTENCE OF THE INVESTMENT ADVISORY COMMITTEE, REVISING THE TERM OF OFFICE FOR THE COMMITTEE MEMBERS, AND REPEALING RESOLUTION NO. 2553.

BE IT RESOLVED that the Investment Advisory Committee created by Resolution No. 2553 on July 24, 1985, consisting of four members appointed by the Mayor and ratified by the City Council is hereby continued.

BE IT FURTHER RESOLVED that Committee members will each serve a two-year term. With the exception of the existing Committee members' terms, the terms of all members appointed after March 1, 1992, shall commence on January 1 or on the date of appointment and shall expire on December 31 following the two-year anniversary of the appointment.

BE IT FURTHER RESOLVED that the Investment Advisory Committee functions include the following:

- a. Meet at least quarterly or as often as changing market conditions dictate;
- b. Assist in developing an overall investment strategy and policy using such factors as the current economic outlook, portfolio diversification and maturity structure, and potential risks to the City's funds;
- c. Review and recommend changes to the City's Investment Policy and Portfolio Guidelines for City Council approval;
- d. Preparation and release of meeting minutes to be distributed to the City Council as part of the quarterly investment report; and
- e. Provide overall guidance to the portfolio manager.

BE IT FURTHER RESOLVED that Resolution No. 2553 is hereby repealed.

DATED THIS 26TH DAY OF FEBRUARY 1992.

  
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Mayor

ATTEST:

  
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Deputy City Recorder

RESOLUTION NO. 2553

TITLE: A RESOLUTION CREATING AN INVESTMENT ADVISORY COMMITTEE.


BE IT RESOLVED that an Investment Advisory Committee consisting of four members who shall be appointed by the mayor and ratified by the City Council is hereby created.

BE IT FURTHER RESOLVED that Committee members will each serve a two year term; the term of the first two members appointed will expire January 1, 1987; the term of the second two members appointed will expire January 1, 1988.

BE IT FURTHER RESOLVED that the Investment Advisory Committee functions include the following:

- meet at least quarterly or as often as changing market conditions dictate
- assist in developing an overall investment strategy and policy using such factors as the current economic outlook, portfolio diversification and maturity structure, and potential risks to the City's funds
- review and recommend changes to the City's Investment Policy and Portfolio Guidelines for City Council approval
- preparation and release of meeting minutes to be distributed to the City Council as part of the quarterly investment report
- provide overall guidance to the portfolio manager

DATED THIS 24TH DAY OF JULY, 1985.

  
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Mayor

ATTEST:

  
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City Recorder