

RESOLUTION NO. 73798

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE APPROVING THE CITY'S INVESTMENT POLICY INCLUDING CERTAIN REVISIONS THERETO

WHEREAS, the Finance Department has completed its annual review of the Investment Policy for the City of San José ("City") and has recommended certain changes thereto; and

WHEREAS, the recommended revisions are attached to this resolution as Exhibit "A"; and

WHEREAS, it is recommended that the City's Investment Policy be revised to make certain changes thereto, including but not limited to eliminating the Investment Committee, adding semi-annual investment compliance audits, increasing the allowable maturity from 180 days to 270 days for commercial paper, benchmarking portfolio yields based on the weighted average maturity of the investment portfolio, reformatting monthly and quarterly investment reports, and other technical changes; and

WHEREAS, this resolution supersedes the resolution adopted on May 16, 2006, as Resolution No. 73170 by the Council of the City of San José approving the City's Investment Policy;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE THAT:

The 2007 City of San José Investment Policy is hereby approved to include the revisions as set forth in Exhibit "A" attached hereto.

ADOPTED this 5th day of June, 2007, by the following vote:

AYES:	CAMPOS, CHIRCO, CONSTANT, CORTESE, LICCARDO, NGUYEN, OLIVERIO, PYLE, WILLIAMS; REED
NOES:	NONE
ABSENT:	NONE
DISQUALIFIED:	NONE
VACANT:	DISTRICT 4

CHUCK REED
Mayor

ATTEST:

LEE PRICE, MMC
City Clerk