


REQUEST FOR ACTION

<u>Department Head</u>	<u>City Council Date</u>	<u>Agenda Item</u>
<p>Brian R. Bloch Finance Director</p>	<p>July 20, 2010</p>	<p>5. </p>

Consider an Investment Policy for the City of Delano.

ACTION REQUESTED

Motion to approve the investment policy for the City of Delano.

BACKGROUND

Currently, the City of Delano does not have a formal investment policy. The City follows state statutes in making investment decisions.

The formal investment policy attached to this RFA would identify the scope of the investment policy, identify the objectives (#1 being safety) of the City's investing practices, delegate authority, and establish internal control among other items for the City's investing procedures. Most of the policy outlines current practices; however, it does spell out specific procedures to follow to expand internal control for the City's investing needs.

Staff recommends approval of the policy.

FUNDING

N/A.

ATTACHMENTS

✓ Investment Policy