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Staff Report

Item # 5F

To: Lemoore City Council
From: Cheryl Silva, Finance Director *CS*
Date: May 2, 2013
Subject: Amendment to City Investment Policy – Change in Treasurer

Discussion:

California Government Code requires that governing bodies review and/or update the investment policy bi-annually. The required bi-annual review was presented and approved by City Council on April 2, 2013. Currently, the City Treasurer is the City Manager and the Finance Director is responsible for auditing the investments for accuracy and compliance with the investment policy. Due to the recent vacancy of the City Manager, it is being recommended that the City Treasurer function be assigned to the Finance Director. The policy has been updated to reflect that the City Treasurer will act under the direction of the City Manager. The City Manager or his or her designee will be responsible for auditing the investments for accuracy and compliance with the investment policy. Staff is recommending that the City Council accept the Investment Policy by resolution. The policy and resolution 2013-09 are attached.

Budget Impact:

None.

Recommendation:

That the City Council, by motion, adopt the attached resolution accepting the City's Investment Policy.