TO: HONORABLE CITY COUNCIL
FROM: CITY MANAGER DEPARTMENT: ADMINISTRATIVE SERVICES
DATE: JUNE 09, 2008 CMR: 265:08
SUBJECT: ANNUAL ADOPTION OF THE CITY’S INVESTMENT POLICY

RECOMMENDATION

Staff recommends that Council approve the City’s Investment Policy without any changes.

DISCUSSION

The City of Palo Alto Statement of Investment Policy (Attachment A) requires review and approval by Council as part of the annual budget process. Customarily, staff presents annual changes in the Investment Policy to the Finance Committee. Since there are no recommended changes to the policy this year and in order to expedite the review process, staff is presenting its recommendations directly to the full Council.

RESOURCE IMPACT

There is no fiscal impact associated with this report.

POLICY IMPLICATIONS

This recommendation does not represent any change to City policies.

ENVIRONMENTAL REVIEW

The actions requested in this report do not constitute a project for the purposes of the California Environmental Quality Act (CEQA).

ATTACHMENT

Attachment A: Proposed 2008-09 Investment Policy.