

Review of Investment Policy CDA(Local) Other Revenues: Investments

BOARD GOAL:

VI. Growth & Change ... In pursuit of excellence, the district will:

- a. Review and adjust policies and procedures effectively to address the challenges of rapid growth and changing demographic characteristics while maintaining and enhancing our strong sense of community

PREVIOUS BOARD ACTION:

The Resolution acknowledging the Review of Investment Policy was last approved on August 14, 2007.

BACKGROUND INFORMATION:

None

SIGNIFICANT ISSUES:

The Investment Officers of the District are proposing that three investment types be removed from the approved list of investment options.

1. A securities lending program as permitted by Government code 2256.0115
2. Banker's acceptances as permitted by Government Code 2256.012
3. Commercial paper as permitted by Government Code 2256.013

These options have not been used by the District for at least the last 13 years. It was recommended during training that we adjust our policy to reflect the options that we would actually consider using in our investment program. This will assist us as brokers and/or pools review our policy to assure compliance with our operating practices.

FISCAL IMPLICATIONS:

None

BENEFIT OF ACTION:

Compliance with the Public Investment Act.

PROCEDURAL AND REPORTING IMPLICATIONS:

Approve Resolution acknowledging the Review of the Investment Policy and the naming of the District's Investment Officers.

ALTERNATIVES:

No alternative actions are proposed ...

SUPERINTENDENT'S RECOMMENDATION:

Approve Resolution of the Board of Trustees acknowledging the review of the Investment Policy as required by the Public Funds Investment Act, naming the Executive Director of Administrative Services and Accounting Supervisor as Investment Officers for the District and removing the following investment types from the approved investment options in Policy CDA:

1. A securities lending program as permitted by Government code 2256.0115
2. Banker's acceptances as permitted by Government Code 2256.012
3. Commercial paper as permitted by Government Code 2256.013

STAFF PERSONS RESPONSIBLE:

Debbie Monschke, Executive Director of Administrative Services
Ray Leake, Accounting Supervisor

ATTACHMENT:

Local Policy CDA

APPROVAL:

Signature of Staff Member Proposing Recommendation: _____

Signature of Divisional Assistant Superintendent: _____

Signature of Superintendent: _____