

RESOLUTION NO. 92-28

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TORRANCE  
ESTABLISHING THE AUTHORITY OF THE CITY TREASURER  
TO INVEST OR REINVEST SURPLUS CITY FUNDS IN THE CITY TREASURY  
IN ELIGIBLE SECURITIES AND TO SELL OR EXCHANGE SAID SECURITIES  
IN ACCORDANCE WITH CERTAIN GUIDELINES

WHEREAS: the California State Government Code Sections 53600 et. seq. (the "Code") vest the City Council with the authority to invest the City Surplus funds; and

WHEREAS: the Code also provides the Council with the authority to delegate its investment duties to the City Treasurer; and

WHEREAS: the Council wants to insure a city investment organizational structure that provides for a strong system of checks and balances over investment activities; and

WHEREAS: The City Council shall delegate certain investment responsibilities to the City Treasurer provided the City Treasurer follows the Council guidelines:

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF TORRANCE DOES HEREBY RESOLVE THE FOLLOWING:

1. The City Treasurer shall submit an annual statement of investment policy for approval by the City Council as well as monthly and quarterly reports.

2. The annual statement of investment policy shall be reviewed by the City's Investment Team for an evaluation of its completeness and relevancy, and by the City Attorney for a compliance review as to all governing laws and regulations prior to submittal to the City Council.

3. The annual Statement of Investment Policy shall include:

- Purpose of the policy
- Scope
- Investment objectives
- Investment philosophy
- Delegation of authority
- List of allowable investments
- List of prohibited investments
- Diversification guidelines
- Limits of maturity by investment type
- Maximum maturity limit on any individual transaction
- Minimum quality guidelines
- Liquidity requirement



