



Legislation Details (With Text)

File #:	19-418	Name:	
Type:	Resolution	Status:	Passed
File created:	5/6/2019	In control:	City Council
On agenda:	6/26/2019	Final action:	6/26/2019
Title:	Resolution approving the City's Investment Policy for Fiscal Year 2019-20		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. FY 2019-20 Proposed Investment Policy		

Date	Ver.	Action By	Action	Result
6/26/2019	1	City Council		

Resolution approving the City's Investment Policy for Fiscal Year 2019-20.

WHEREAS, each fiscal year, the City of South San Francisco's Investment Policy is presented to the City Council of South San Francisco for consideration; and

WHEREAS, Assembly Bill 1770 ("AB 1770") was signed into law in 2018 and became effective on January 1, 2019; and

WHEREAS, AB 1770 amended state law with respect to certain rating requirements for issuer's debt for asset-backed securities; and

WHEREAS, the Fiscal Year (FY) 2019-20 Investment Policy, attached herein as Exhibit A, contains proposed minor changes that would incorporate the new state law language as amended by AB 1770; and

WHEREAS, staff will continue to work with the City's investment advisor to review the City's Investment Policy to ensure compliance with best practices and consistency with state law.

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of South San Francisco does hereby approve the FY 2019-20 Investment Policy.

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