

MEASURE A INDEPENDENT TAXPAYERS OVERSIGHT COMMITTEE

March 29, 2012
Item #7

Subject: Annual Investment Policy for Calendar-Year 2012

Recommendation

Receive and file.

Discussion

State statute requires local agencies to adopt an investment policy each year. STA continues to invest Measure A sales tax revenues and Countywide development impact fee revenues in the County Pooled Investment Fund and the State Local Agency Investment Fund (LAIF) prior to expenditure. The proceeds from Measure A sales tax revenue bonds are invested in the "Cash Reserve Portfolio" managed by the California Asset Management Program (CAMP) prior to expenditure. CAMP is a joint powers authority and common law trust created by local government financial officers to assist California public agencies with investing the proceeds of tax exempt debt issues and complying with IRS arbitrage regulations. The investment policy statement from each of these entities is attached hereto. Please note that the LAIF is part of the Pooled Money Investment Account managed by the State Treasurer.

STA's 2012 Investment Policy is unchanged from 2011. The principle investment objectives are liquidity and preservation of principle, while earning a reasonable rate of return.

Attachments

Staff Contact: Brian Williams