



FEBRUARY 26, 2015

AGENDA ITEM # 8

ANNUAL INVESTMENT POLICY FOR CALENDAR-YEAR 2015

Action Requested: Adopt investment policy

Key Staff: Brian Williams, Executive Director

Recommendation

Adopt the annual investment policy for calendar-year 2015.

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 an individual 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 finance officers to assist California public agencies with investing the proceeds of tax exempt debt issues and complying with associated IRS 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 proposed 2015 Investment Policy is unchanged from 2014. The principle investment objectives are liquidity and preservation of principle, while earning a competitive rate of return.

Attachments