

**RESOLUTION R17-27**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALOS VERDES ESTATES, CALIFORNIA ADOPTING AN INVESTMENT POLICY FOR FISCAL YEAR 2017-18**

WHEREAS, it is the policy of the City Council of the City of Palos Verdes Estates ("City Council") to invest public funds in a manner that will provide maximum security, adequate liquidity and sufficient yield, while meeting the daily cash flow demands of the City and conforming to all statutes and regulations governing the investment of public funds; and

WHEREAS, Section 53600.5 of the California Government Code Section states when investing and managing public funds, the primary objective of a trustee shall be to safeguard the principal of the funds under its control; and

WHEREAS, the secondary objective of Section 53600.5 is the requirement to meet the liquidity needs of the depositor; and

WHEREAS, the third objective of Section 53600.5 is to achieve a return on the funds under its control; and

WHEREAS, Section 3 of the City's policy clearly specifies the three primary objectives of the City's investment activities as safety, liquidity and yield, in that order of priority; and

WHEREAS, in accordance with California Government Code Section 53646, the City Treasurer shall annually review and render to the City Council an investment policy; and

WHEREAS, the City Council finds that the City of Palos Verdes Estates Investment Policy, attached and referenced herein as "EXHIBIT A", complies with California Government Code Sections 53600 et seq., which governs investment practices of local governments.

WHEREAS, per fiscal year June 2016 policy update, Resolution R15-21 and all written updates up to this action were rescinded.

NOW, THEREFORE, the City Council of the City of Palos Verdes Estates, California hereby resolves as follows:

SECTION 1. The City of Palos Verdes Estates Investment Policy, attached and referenced herein as "EXHIBIT A," as recommended by the City Treasurer, is hereby adopted for FY 17- 18.

**RESOLUTION R17-27**

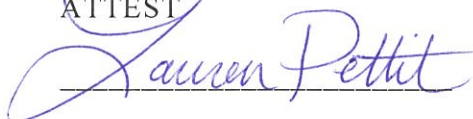
SECTION 2. That the City Clerk shall certify to the passage and adoption of this resolution.

PASSED, APPROVED AND ADOPTED on this 12<sup>th</sup> day of September, 2017.



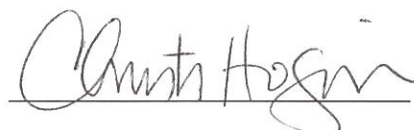
JAMES D. VANDEVER, MAYOR

ATTEST



Lauren Pettit, Interim Deputy City Clerk

APPROVED AS TO FORM:



Christi Hogin, City Attorney

STATE OF CALIFORNIA )  
COUNTY OF LOS ANGELES ) SS:  
CITY OF PALOS VERDES ESTATES )

I, Lauren Pettit, Interim Deputy City Clerk for the City of Palos Verdes Estates, California, do hereby certify that the foregoing Resolution **R17-27** was duly and regularly approved and adopted by the City Council of the City of Palos Verdes Estates at its regular meeting of the City Council on the 12th day of September, 2017, by the following vote:

AYES: COUNCILMEMBERS: Vandever, Peterson, King, Davidson, Kao

NOES: COUNCILMEMBERS: None

ABSENT: COUNCILMEMBERS: None

RECUSED: COUNCILMEMBER: None

  
\_\_\_\_\_  
Lauren Pettit, Interim Deputy City Clerk