

SUBJECT:
Investment of Public Funds

POLICY NUMBER 200-03
ADOPTED 1-23-85
REVISED 11-28-01

It is the policy of the City Council that the City of Oceanside has a fiduciary responsibility to maximize the productive use of public assets entrusted to its care and to invest those public funds wisely and prudently. Therefore, the investment of idle funds will be based upon sound business principles. Doing so will afford the City a broad spectrum of investment opportunity so long as the investment is deemed prudent, and is allowable under current legislation by the State of California and any local ordinances adopted by the City.

In accordance with City Ordinance 97-19, the City Treasurer is entrusted with the day-to-day management of City funds. The City Treasurer shall ensure that all investments are made in accordance with State Government Code Section 53601, as well as the annually adopted investment policy of the City Council.

The City Treasurer recognizes that the City has an obligation to be aware of the social and political impacts of its investments. The City Treasurer shall not knowingly make any investments in any institution that practices or supports any form of discrimination as to race, religion, sex or physical disability.

The City Treasurer will strive to maintain the level of investment of all idle funds as near as 100 percent as possible, utilizing historical cash flow analysis and future cash flow projections.

The basic premise underlying the City Treasurer's investment philosophy will be to ensure that money is always available when needed and at the same time reaping the highest and best return, consistent with safety.