

Subject	Review of the Authority's Investment Policy for FY 2008-09, Authority Resolution No. 08-02-A.
Summary	Authority procedures require an annual review of the agency's Investment Policy. The policy is reviewed by the Chief Financial Officer in working with the Authority's Investment Advisor, Public Financial Management (PFM). The review has been completed and no changes or amendments are called for in the Authority's investment policy for the next fiscal year.
Recommendation	Staff recommends that the Authority adopt the Fiscal Year 2008-09 Investment Policy
Financial Implications	The Authority's Investment Policy establishes a systematic program for managing assets, reducing risk and obtaining a competitive market return.
Options	Either accept staff recommendation or provide direction to staff otherwise.
Attachments (See APC Packet dated 6/5/08)	A. Investment Policy for FY 2008-09 B. Resolution #08-02-A
Changes from Committee	<i>None</i>

Background

Prior to the beginning of each fiscal year the Authority adopts an Investment Policy for the upcoming year. The policy establishes a systematic program and guidelines for the investment of funds invested by the Authority. The current policy has been reviewed by the Chief Financial Officer in working with Authority's investment advisory firm, Public Financial Management, Inc. (PFM). This review has been completed and there are no changes to the policy being proposed. The existing policy provides for a reasonable set of standards that are consistent with State law and best practices for the investment of public funds. It is recommended that the attached investment policy be approved for fiscal year 2008-09.