

Sheela Salem Bays
CITY ATTORNEY

2007 JUL 14 PM 2: 56

OAKLAND CITY COUNCIL
80696
RESOLUTION NO. _____ C.M.S.

RESOLUTION ADOPTING THE CITY OF OAKLAND INVESTMENT POLICY FOR FISCAL YEAR 2007-2008

WHEREAS, the City of Oakland may annually render to the City’s legislative body a statement of its investment policy; and

WHEREAS, as part of best practice and sound financial management the City will continue to submit its annual investment policy to the City’s legislative body; and

WHEREAS, last year, the City revised and adopted an Investment Policy for fiscal year 2006-2007; and

WHEREAS, the proposed Investment Policy includes a minor change conforming the Policy to a modification to California Government Code section 53635 (a)(2) providing that no more than 10 percent (10%) of the total investments held by a local agency may be invested in any one issuer’s commercial paper;

WHEREAS, a proposed City of Oakland Investment Policy for fiscal year 2007-08 is presented herewith, to be effect until a subsequent policy is adopted; and now therefore be it

RESOLVED that the proposed City of Oakland Investment Policy for fiscal year 2007-2008 is adopted.

FURTHER RESOLVED: that this Resolution shall take effect immediately upon its passage.

IN COUNCIL, OAKLAND, CALIFORNIA, JUL 9 2007, 2007

PASSED BY THE FOLLOWING VOTE:

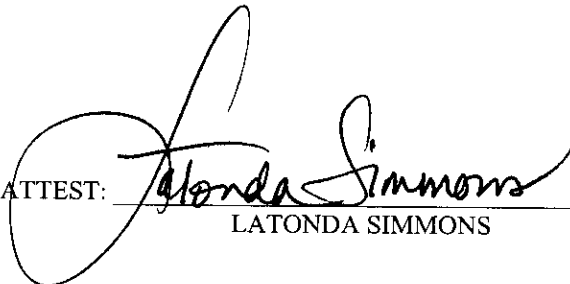
AYES - Brooks, Brunner, Chang, Kernighan, Nadel, Quan, Reid and
President De La Fuente - 8

NOES - 0

ABSENT - 0

ABSTENTION - 0

ATTEST:



LATONDA SIMMONS

City Clerk and Clerk of the Council of the
City of Oakland, California