



City of Cambridge

10.

IN CITY COUNCIL
January 30, 1995

COUNCILLOR DUEHAY
COUNCILLOR BORN
COUNCILLOR GALLUCCIO
COUNCILLOR MYERS
VICE MAYOR RUSSELL
COUNCILLOR SULLIVAN
COUNCILLOR TRIANTAFILLOU

WHEREAS: It has recently come to the attention of the public that Orange County, California, and other communities around the country have invested municipal funds unwisely and incompetently resulting in huge losses; and

WHEREAS: Some communities and jurisdictions have allegedly borrowed funds for investment purposes to generate an additional income stream; and

WHEREAS: This City Council from time to time should review the city's investment policy in detail since it is ultimately responsible to the public for the city's prudent management of money; now therefore be it

ORDERED: That the City Manager be and hereby is requested to report in detail to the City Council in connection with the Council's budget review how all public funds, including retirement, trust, and enterprise funds are invested and what policies and procedures, including those practiced and/or imposed by the state, guide these investments; and be it further

ORDERED: That, in preparing this report, the City Manager is requested to involve the Retirement Board, the City Auditor, the City Treasurer and other City officials, as needed and appropriate; and be it further

ORDERED: That, in preparing this report, the City Manager is requested to provide the City Council with a qualitative statement concerning how well and how prudently the city's public funds have been invested over the past ten years and what improvements, if any, are called for.

In City Council January 30, 1995
Adopted by the affirmative vote of nine members.
Attest:- D. Margaret Drury, City Clerk.

A true copy;

ATTEST:-

D. Margaret Drury

D. Margaret Drury, City Clerk



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Com. Galluccio, Myers, Russell
Sullivan, Triantafyllou

CM-28

Consent Order #10

Councillor Duchay re: Qualitative statement concerning
how city's public funds have been invested over
the past ten years.

In City Council January 30, 1995

Order adopted