

GOLDEN GATE BRIDGE, HIGHWAY AND TRANSPORTATION DISTRICT

RESOLUTION NO. 2013-033

**AUTHORIZE RENEWAL OF
ANNUAL DELEGATION OF INVESTMENT MANAGEMENT AUTHORITY
TO THE AUDITOR-CONTROLLER RELATIVE TO
RULE XI, INVESTMENT POLICY, OF THE RULES OF THE BOARD**

April 12, 2013

WHEREAS, Section 27144, Chapter 8, Part 3, Division 16, of the California Streets and Highways Code, and the Golden Gate Bridge, Highway and Transportation District (District) Resolution No. 20, dated April 10, 1929, as amended, is the legal authority under which the Board of Directors (Board) shall publish rules to govern its proceedings; and,

WHEREAS, such rules are known as the *Rules of the Board of Directors of the Golden Gate Bridge, Highway, and Transportation District (Rules of the Board)* and such rules are designed solely to facilitate the handling by the Board of its own affairs; and,

WHEREAS, Section 53607, Chapter 4, Part 1, Division 2, of the Government Code (Section 53607) provides that the authority of a legislative body of a local agency to invest or to reinvest funds, or to sell or exchange securities so purchased, may be delegated for a one-year period by the legislative body to the treasurer for the local agency; and,

WHEREAS, Section 53607 permits the treasurer to thereafter assume full responsibility for those transactions until the delegation of authority is revoked by the legislative body or expires; and,

WHEREAS, Section 53607 requires the treasurer to make a monthly report of those transactions to the legislative body; and,

WHEREAS, Section 53607 permits the legislative body to, at its discretion, renew the delegation of authority each year; and,

WHEREAS, the District is a "local agency" under Section 53600, Chapter 4, Part 1, Division 2, of the Government Code (Section 53600), and the Board is a "legislative body" and the Auditor-Controller is a "treasurer" under Section 53600 *et seq.*; and,

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WHEREAS, the District's investment advisor, Public Financial Management, Inc., and District Counsel both advised the Finance-Auditing Committee, at its meeting of April 11, 2013, that there has been no change to the Government Code since the Board last amended Rule XI (Investment Policy), Section E (Delegation of Authority) of the *Rules of the Board* in June 2012; and,

WHEREAS, Rule XI, Section E of the *Rules of the Board*, which permits the Board to delegate, for a one-year period, the management and oversight responsibility for the District's investment program to its Auditor-Controller, is identical to the requirements of Section 53607 and Section 53600 *et seq.*, in both substance and operation; and,

WHEREAS, the Board has yet to renew its annual delegation of investment management authority to the Auditor-Controller for FY 13/14, as per Rule XI, Section E of the *Rules of the Board* and as provided for under Section 53607; and,

WHEREAS, the Finance-Auditing Committee, at its meeting of April 11, 2013, has so recommended; now, therefore, be it

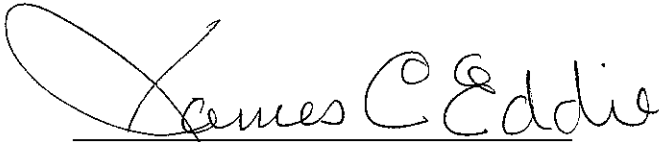
RESOLVED that the Board of Directors of the Golden Gate Bridge, Highway and Transportation District hereby authorizes the renewal of annual delegation of investment management authority to the Auditor-Controller for FY 13/14 as per Rule XI, **INVESTMENT POLICY**, under **Section E., Delegation of Authority**, of the *Rules of the Board*, and as provided for in California Government Code Section 53607.

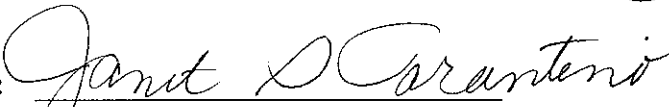
ADOPTED this 12th day of April 2013, by the following vote of the Board of Directors:

AYES (13): Directors Arnold, Cochran, Fredericks, Moylan, Pahre, Rabbitt, Snyder, Sobel, Theriault and Yee; Second Vice President Stroch; First Vice President Grosboll; President Eddie

NOES (0): None

ABSENT (6): Directors Belforte, Breed, Campos, Reilly, Sears, and Wiener


James C. Eddie
President, Board of Directors

ATTEST: 
Janet S. Tarantino
Secretary of the District