

**ADMINISTRATION OF THE ROBINSON-SKINNER
ANNUITY FOR NEWPORT BAY DREDGING**

Purpose

To describe the manner in which the City shall administer funds within the Robinson-Skinner Annuity and to appropriately safeguard the principal within the Annuity so that the purposes of the Annuity are protected. These purposes include the establishment and long-term preservation of a funding source for the regular dredging of Upper Newport Bay and dredging of the Lower Newport Bay so that the City and its watershed partners achieve the goals and directives of the Sediment and Nutrient TMDLs (Total Maximum Daily Loads) adopted for Newport Bay in 1998.

Policy

It is the policy of the City Council of the City of Newport Beach to protect the principal within the Robinson-Skinner Annuity by prudently investing the principal in accordance with the City's conservative investment principles and the City's Statement of Investment Policy (Council Policy F-1).

It is further the policy of the City Council that it shall follow the terms of the Memorandum of Agreement executed in December 2002 in the implementation and administration of the Annuity.

Adopted H-5 - 11-12-2002
Reaffirmed H-5 - 2-13-2018