

**REPORT/RECOMMENDATION TO THE BOARD OF SUPERVISORS  
OF SAN BERNARDINO COUNTY  
AND RECORD OF ACTION**

June 28, 2022

**FROM**

**ENSEN MASON, Auditor-Controller/Treasurer/Tax Collector**

**SUBJECT**

Treasurer's Statement of Investment Policy

**RECOMMENDATION(S)**

1. Renew Treasurer's authority to invest pursuant to Government Code Sections 27000.1 and 53607.
2. Approve the Treasurer's Statement of Investment Policy.  
(Presenter: John Johnson, Chief Deputy Treasurer, 382-3002)

**COUNTY AND CHIEF EXECUTIVE OFFICER GOALS & OBJECTIVES**

**Operate in a Fiscally-Responsible and Business-Like Manner.**

**FINANCIAL IMPACT**

Approval of this item will not impact Discretionary General Funding (Net County Cost).

**BACKGROUND INFORMATION**

California Government Code (CGC) Sections 27000.1 and 53607 provide for an annual renewal by the Board of Supervisors of its delegation of investment authority to the County Treasurer. Approval of Recommendation No. 1 will effectuate this renewal of authority.

On June 21, 2022, the Treasury Oversight Committee reviewed revisions to the County Investment Policy as recommended by the Treasurer and noted no exceptions to the Treasurer's recommendations. The major changes recommended by the Treasurer include revisions to Section 31.0. Authorized Investments (Schedule 1) as follows:

- Increase the authorized limit from 10% to 15% on Medium-Term Corporate Notes over 13 months in tenor, with a maximum 20% limit for all tenor exposure, in accordance with Government Code Section 53601(k).
- Increase the authorized limit from 10% to 15% on Asset-Backed Securities, in accordance with Government Code Section 53601(o).

Approval of Recommendation No. 2 will approve the Treasurer's Statement of Investment Policy, as detailed in the attachment.

**PROCUREMENT**

Not applicable

**Treasurer's Statement of Investment Policy**  
**June 28, 2022**

**REVIEW BY OTHERS**

This item has been reviewed by County Counsel (Julie Surber, Principal Assistant County Counsel, 387-5455) on June 14, 2022; Finance (Carl Lofton, Administrative Analyst, 387-5404) on June 22, 2022; and County Finance and Administration (Paloma Hernandez-Barker, Deputy Executive Officer, 387-5426) on June 22, 2022.

**Treasurer's Statement of Investment Policy**  
**June 28, 2022**

Record of Action of the Board of Supervisors  
San Bernardino County

**APPROVED (CONSENT CALENDAR)**

Moved: Janice Rutherford Seconded: Col. Paul Cook (Ret.)  
Ayes: Col. Paul Cook (Ret.), Janice Rutherford, Dawn Rowe, Joe Baca, Jr.  
Absent: Curt Hagman

Lynna Monell, CLERK OF THE BOARD

BY   
DATED: June 28, 2022



cc: File - Auditor-Controller/Treasurer/Tax Collector w/attach  
CCM 07/18/2022