

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

June 9, 2026

FROM

MATTHEW ERICKSON, County Chief Financial Officer, County Administrative Office

SUBJECT

Delegation of Treasurer's Investment and Contract Authority

RECOMMENDATION(S)

Renew the Treasurer's authority to invest pursuant to Government Code sections 27000.1 and 53607, including approval authority for contracts that are necessary for such investments.
(Presenter: Matthew Erickson, County Chief Financial Officer, 387-5423)

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) as it is non-financial in nature.

BACKGROUND INFORMATION

Pursuant to Government Code section 27000.1, the Board of Supervisors (Board) may, by ordinance, delegate to the County Treasurer the authority to invest or reinvest the funds of the County and of other depositors in the County treasury. Pursuant to Government Code section 27000.3, the Board is the agent of the County who serves as a fiduciary and is subject to the prudent investor standard, unless a delegation to the County Treasurer has occurred pursuant to Government Code section 53607. A delegation pursuant to section 53607 is for a one-year period, and the County Treasurer shall thereafter assume full responsibility for those transactions until delegation is revoked, by ordinance, or expires.

On February 4, 1997 (Item No. 64), the Board adopted Ordinance No. 3682, adding Chapter 39, Treasurer-Tax Collector Investment Authority, to Division 2 of Title 1 of the San Bernardino County Code, and delegating investment authority to the County Treasurer-Tax Collector in accordance with Government Code section 27000.1.

On August 5, 2003 (Item No. 58), the Board approved Ordinance No. 3896, amending the County Code to designate Chapter 39, Treasurer-Tax Collector Investment Authority, as section 12.283 of Chapter 28 of Division 2 of Title 1. In accordance with Government Code section 53607, the Board has annually renewed this delegation of investment authority pursuant to a board item. The latest board item was approved on June 10, 2025 (Item No. 30) and is currently in effect.

Delegation of Treasurer's Investment and Contract Authority

June 9, 2026

On May 11, 2005, the Attorney General issued the attached opinion (88 Ops.Cal.Atty.Gen. 62) concluding the delegation of investment authority necessarily includes the Treasurer's full assumption over the County's investment transactions, including contracting for such purposes. In at least 12 other counties, including Los Angeles, Riverside and San Diego, the delegation of investment authority includes the approval of contracts for such purposes. The Treasurer must adhere to numerous statutory provisions in assuming full responsibility for investment transactions, which are found in California Government Code sections 53600 et seq. and 53630 et seq. In order to ensure business continuity and eliminate service interruptions, as well as to preserve the safety, liquidity and yield of those investments, the recommended action seeks authorization for the Treasurer to enter into agreements that are necessary to fulfill those statutory functions. The recommended action will authorize the Treasurer to approve contracts for the investing, reinvesting, purchasing, acquiring, exchanging, selling or managing of public funds by the Treasurer, including the accounting, reporting and technology requirements directly related to those activities.

PROCUREMENT

Not applicable.

REVIEW BY OTHERS

This item has been reviewed by County Counsel (Kristina Robb, Deputy County Counsel, 387-5455) on April 24, 2026; and County Finance and Administration (Garrett Baker, Administrative Analyst, 387-3077) on May 19, 2026.

Delegation of Treasurer's Investment and Contract Authority
June 9, 2026

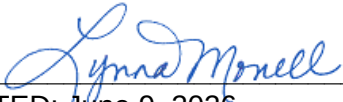
Record of Action of the Board of Supervisors
San Bernardino County

APPROVED (CONSENT CALENDAR)

Moved: Joe Baca, Jr. Seconded: Curt Hagman

Ayes: Col. Paul Cook (Ret.), Jesse Armendarez, Dawn Rowe, Curt Hagman, Joe Baca, Jr.

Lynna Monell, CLERK OF THE BOARD

BY _____
DATED: June 9, 2026



cc: File - Administrative Office w/ attachment
JLL 06/26/2026