

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

June 18, 2025

**FROM**

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

**SUBJECT**

Treasurer's Statement of Investment Policy

**RECOMMENDATION(S)**

Approve the Treasurer's Statement of Investment Policy pursuant to California Government Code section 53646(a)(1).

(Presenter: Ensen Mason, Auditor-Controller/Treasurer/Tax Collector, 382-7000)

**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 California Government Code section 53646(a)(1), the County Treasurer may annually render to the Board of Supervisors (Board), and any oversight committee, a statement of investment policy, which the Board shall review and approve at a public meeting. Any change in the policy shall also be reviewed and approved by the Board at a public meeting. The purpose of the investment policy is to establish cash management and investment guidelines for the Treasurer, who is responsible for the management and investment of the County Treasury Pool.

On July 9, 2024 (Item No. 10), the Board approved the Treasurer's Statement of Investment Policy. On March 18, 2025, the Treasury Oversight Committee (TOC) reviewed revisions to the County Investment Policy as recommended by the Treasurer and noted no exceptions to the Treasurer's recommendations outlined below.

**Section 31.0 Authorized Investments (Schedule I)**

1. Increase U.S. treasury maturity to 7.5 years from 5.5 years.
2. Revise maturity of Commercial Paper from a defined limit in maturity to reference California Government Code to account for any amendments to code.

Prior to the review by the TOC, the requested policy revisions were reviewed by the Treasurer's Investment Advisor, PFM Asset Management. The requested revisions were also reviewed by Fitch Ratings, the rating agency that rates the County Treasury Pool, for consistency with Fitch's AAf/S1 ratings guidelines.

**Treasurer's Statement of Investment Policy**  
**June 18, 2025**

The recommended action will approve the attached Treasurer's Statement of Investment Policy.

**PROCUREMENT**

Not applicable.

**REVIEW BY OTHERS**

This item has been reviewed by County Counsel (Kristina Robb, Deputy County Counsel, 387-5455) on May 8, 2025; Finance (Jenny Yang, Administrative Analyst, 387-4884) on May 28, 2025; and County Finance and Administration (Paloma Hernandez-Barker, Deputy Executive Officer, 387-5423) on June 2, 2025.

**Treasurer's Statement of Investment Policy  
June 18, 2025**

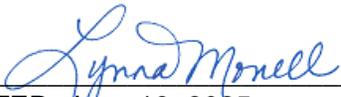
Record of Action of the Board of Supervisors  
San Bernardino County

Public Comment: None

**DEFERRED/CONTINUED TO TUESDAY, AUGUST 5, 2025**

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

Lynna Monell, CLERK OF THE BOARD

BY   
DATED: June 18, 2025



cc: File - Final BAI  
JLL 06/27/2025