



# San Bernardino County

## Legislation Text

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**File #: 10426, Agenda Item #: 10**

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

**July 9, 2024**

**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: John Johnson, Assistant Auditor-Controller/Treasurer/Tax Collector, 382-7005)

**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 June 27, 2023 (Item No. 34), the Board approved the Treasurer's Statement of Investment Policy. On June 18, 2024, 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 18.0 Security Custody & Delivery**

1. References to confirmation receipts revised to trade tickets to align with current operations.

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 Treasury Pool, for consistency with Fitch's AAf/S1 ratings guidelines.

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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 17, 2024; Finance (Penelope Chang, Administrative Analyst, 387-4886) on May 28, 2024; and County Finance and Administration (Paloma Hernandez-Barker, Deputy Executive Officer, 387-5423) on June 18, 2024.