



County of San Mateo

Inter-Departmental Correspondence

Department: TREASURER

File #: 19-533

Board Meeting Date: 6/4/2019

Special Notice / Hearing: None
Vote Required: Majority

To: Honorable Board of Supervisors

From: Sandie Arnott, Treasurer-Tax Collector

Subject: Approving the updated 2019 San Mateo County Investment Policy Statement

RECOMMENDATION:

Adopt a resolution approving the updated 2019 San Mateo County Investment Policy Statement.

BACKGROUND:

Pursuant to Government Code § 53646, the Treasurer may annually render to the Board of Supervisors and any Oversight Committee, a statement of investment policy, which the Board shall review and approve at a public meeting. The Treasurer has revised the Investment Policy Statement that was approved by the Board of Supervisors on January 8, 2019.

DISCUSSION:

The updated 2019 Investment Policy includes the following changes:

Page 1, Section II. Delegation of Authority

Original Statement: The Treasurer may delegate investment authority to such persons within the Treasurer's Department as deemed appropriate.

Proposed Change: The Treasurer may delegate investment authority to whoever has been retained to perform the investment function.

Page 10, Section X. Diversification and Maturity Restrictions

Original Statement: Diversification strategies shall be established by the Treasurer and Assistant Treasurer.

Proposed Change: Diversification strategies shall be established by the Treasurer and whoever has been retained to perform the investment function.

Page 15, Section A. Investment Authority and Responsibility

Original Statement: The Treasurer may delegate the authority for day-to-day investment activity to the Assistant Treasurer.

Proposed Change: The Treasurer may delegate the authority for day-to-day investment activity to whoever has been retained to perform the investment function.

The Treasurer will communicate the updated 2019 Investment Policy Statement to all pool participants and receive their written acknowledgement of the current version of the Investment Policy.

County Counsel has reviewed and approved the Resolution as to form.

Approval of this resolution contributes to the Shared Vision 2025 outcome of a Collaborative Community by managing the financial assets of the County and maintaining the value of the investment pool through professional and efficient administration of the County Treasury for County departments, special districts, schools, cities and taxpayers.

FISCAL IMPACT:

There is no Net County Cost associated with this resolution.