



County of San Mateo

Inter-Departmental Correspondence

Department: TREASURER

File #: 21-036

Board Meeting Date: 1/5/2021

Special Notice / Hearing: None
Vote Required: Majority

To: Honorable Board of Supervisors
From: Sandie Arnott, Treasurer-Tax Collector
Subject: Approving the 2021 San Mateo County Investment Policy Statement.

RECOMMENDATION:

Adopt a resolution approving the 2021 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.

DISCUSSION:

The 2021 Investment Policy was edited for grammar and formatting, and includes the following changes:

Page 6, Section H. Corporate Securities

Original Statement: Securities in this classification must be dollar denominated and registered with the Securities and Exchange Commission and be publicly traded or at least have undergone shelf registration.

Proposed Change: Securities in this classification must be dollar denominated.

Reason: SEC removed requirements beyond the proposed change effective 12/8/2020.

Page 14, Section XV. Performance Evaluation

Original Statement: The Treasurer shall submit monthly, quarterly and annual reports, in compliance with Government Code Sections § 53607, § 53646 and § 27134, to the Treasury Oversight Committee, Pool participants and the Board of Supervisors.

Proposed Change: Removal of Government Code Section § 27134.

Reason: Clean up; not applicable in this section. Appears on page 17 under Audit Compliance.

Page 15, Section XVI. Withdrawal Requests

Addition of withdrawal process for school funds.

Page 20, Section K. Voluntary Participants

Adding reminder statement that new voluntary participants have discontinued being accepted into the pool since 2018.

The Treasurer will communicate the approved 2021 Investment Policy Statement to all pool participants and receive their written acknowledgement of the current version of the Investment Policy. The 2021 Investment Policy was presented to the San Mateo County Treasury Oversight Committee on October 26, 2020 with no concerns.

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

FISCAL IMPACT:

There is no new Net County Cost associated with this item.