

Memorandum

Office of Jenine Windeshausen
Treasurer-Tax Collector
County of Placer



To: The Honorable Board of Supervisors
From: Jenine Windeshausen, Treasurer-Tax Collector
Date: March 6, 2007
Subject: Investment Policy Adoption
Delegation of Authority to Invest

Action Requested:

1. Adopt the attached resolution approving the Placer County Treasurer's Statement of Investment Policy for the year 2007 pursuant to Government Code Section 53646.
2. Adopt the attached resolution delegating the authority to invest certain funds under the control of the Board to the Treasurer pursuant to Government Code Section 27000.1.

Background:

Statement of Investment Policy - Pursuant to California Government Code Section 53646, the County Treasurer is required to annually submit a statement of investment policy to the County Board of Supervisors. The Board is required to review and approve the investment policy at a public meeting. Any changes to the investment policy must also be reviewed and approved by the Board at a public meeting. The Treasurer is also required to submit a copy of the investment policy to the Treasury Oversight Committee. The Treasury Oversight Committee is required by Government Code Section 27133 only to review and monitor the investment policy. However, the Treasury Oversight Committee formally adopted the investment policy at their February 15, 2007 meeting after reviewing and discussing the investment policy.

Ordinance Delegating Authority to Invest - Pursuant to Government Code Section 27000.1, the Board of Supervisors may delegate to the County Treasurer the authority to invest certain funds under the control of the Board of Supervisors. Currently, all

money under the control of the Board is on deposit in the County Treasury with the exception of certain bond proceeds held by outside trustees under the direction of the Treasurer.

Attachments:

1. Placer County Treasurer's Statement of Investment Policy - Available for Review at the Clerk of the Board's Office.

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**Before the Board of Supervisors
County of Placer, State of California**

In the matter of:

Resol. No:

Delegation of authority to invest certain funds under the control of the Board of Supervisors to the Placer County Treasurer.

The following resolution was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held on March 6, 2007 by the following vote on a roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Chairman, Board of Supervisors

Attest:
Clerk of said Board

WHEREAS, California Government Code Section 27000.1 authorizes the Board of Supervisors to delegate the authority to invest certain funds of the county and funds of other depositors in the county treasury for up to one year.

AND WHEREAS, after such delegation the Treasurer assumes full responsibility for those transactions until the Board revokes this authority by ordinance or does not renew the annual delegation by resolution.

AND WHEREAS, nothing in the resolution limits the County Treasurer's authority pursuant to Government Code Sections 53635 and 53684.

AND WHEREAS, all money currently under the control of the Board of Supervisors is on deposit in the County Treasury, except certain bond proceeds held by outside trustees under the discretion of the Treasurer.

THEREFORE BE IT RESOLVED, that The Board of Supervisors of the County of Placer hereby approves that the County Treasurer is delegated the authority to invest and reinvest funds of the County in the County Treasury pursuant to Government Code Section 53607 for a period of one year, as provided by Placer County Code, Chapter 2, Section 2, 24, 020.

**Before the Board of Supervisors
County of Placer, State of California**

In the matter of:

Resol. No:

Adopting the County Treasurer's Statement of Investment policy for 2007

The following resolution was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held on March 6, 2007 by the following vote on a roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage.

Chairman, Board of Supervisors

Attest:

Clerk of said Board

WHEREAS, California Government Code Sections 53646 requires that the County Treasurer annually submit a statement of investment policy to the Board of Supervisors.

WHEREAS, the Board is required to review and approve the investment policy and any changes to the policy at a public meeting.

WHEREAS, the Treasurer has presented the Statement of Investment Policy to the Treasury Oversight Committee, and the Treasury Oversight Committee has reviewed and discussed the Statement of Investment Policy.

AND WHEREAS, the Treasury Oversight Committee adopted the Statement of Investment Policy on February 15, 2007.

THEREFORE BE IT RESOLVED, that the Board of Supervisors of the County of Placer hereby approves and adopts the Placer County Treasurer's Statement of Investment Policy.