

Memorandum

Office of Jenine Windeshausen
Treasurer-Tax Collector
County of Placer



To: The Honorable Board of Supervisors
From: Jenine Windeshausen, Treasurer-Tax Collector
Date: June 7, 2011
Subject: Investment Policy Adoption

Action Requested:

1. Adopt the attached resolution approving the Placer County Treasurer's Statement of Investment Policy for the year 2011 pursuant to Government Code Section 53646.

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 for review and approval at a public meeting. Any changes to the investment policy must also be reviewed and approved by the Board at a public meeting. Government Code Section 27131 also provides that the Treasurer submit a copy of the investment policy to the Treasury Oversight Committee (TOC). The TOC is authorized by Government Code Section 27133 to review and monitor the investment policy. However, the TOC formally adopted the investment policy at their May 4, 2011 meeting after reviewing and discussing the investment policy.

This investment policy includes the elimination of the statutory Committee and restructuring the review and oversight of the investment policy through a less formal and restricted body. Pursuant to an amendment of Government Code 27131 effective, September 29, 2004, the establishment of the statutory Treasury Oversight Committee is no longer required and that Committee is no longer subject to state reimbursement as a mandate. The statutory provisions specify a number of requirements for members of the TOC if one is established under those provisions. The statutory provisions make it very difficult to recruit and retain qualified TOC members. Therefore, the new investment policy provides for the establishment of a Treasurer's Review Panel (TRP).

The new TRP will perform the primary functions of the TOC. The TRP will continue to meet twice a year to review the treasurer's investment portfolio, consider cash positions to meet depositor needs, review annual and quarterly audits of the Treasurer's Investment Portfolio and investment operations, and provide input into the policy decisions of the Treasurer regarding investments and portfolio management. Whereas, the TOC was charged with conducting an annual audit, the audit has now been made an annual requirement under the investment policy.

Attachments:

1. The Placer County Treasurer's Statement of Investment Policy is on file with the Clerk of the Board.

**BEFORE THE BOARD OF SUPERVISORS
COUNTY OF PLACER, STATE OF
CALIFORNIA**

In the matter of:

Resolution No. _____

Adopting the County Treasurer's Statement of Investment Policy for 2011

The following **Resolution** was duly passed by the Board of Supervisors of the County of Placer at a regular meeting held, June 7, 2011 by the following vote on roll call:

Ayes:

Noes:

Absent:

Signed and approved by me after its passage:

Chairman of the Board of Supervisors

Attest:
Clerk of the Board

THE BOARD OF SUPERVISORS OF THE COUNTY OF PLACER, STATE OF CALIFORNIA, DOES HEREBY ORDAIN THAT:

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 approved the Statement of Investment Policy on May 4, 2011.

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 of 2011.

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