



Auditor- Controller/Treasurer Tax Collector

COUNTY OF TULARE AGENDA ITEM

BOARD OF SUPERVISORS

LARRY MICARI
District One

PETE VANDER POEL
District Two

AMY SHUKLIAN
District Three

EDDIE VALERO
District Four

DENNIS TOWNSEND
District Five

AGENDA DATE: June 29, 2021

Public Hearing Required	N/A
Scheduled Public Hearing w/Clerk	N/A
Published Notice Required	N/A
Advertised Published Notice	N/A
Meet & Confer Required	N/A
Budget Transfer (Aud 308) attached	N/A
Personnel Resolution attached	N/A
Agreement(s) attached	N/A

CONTACT PERSON: Veronica Morales PHONE: 559-636-6251

SUBJECT: Annual approval of the Treasurer's Statement of Investment Policy.

REQUEST(S):

That the Board of Supervisors:

1. Approve the renewal of authority to the Tulare County Treasurer-Tax Collector to invest and reinvest the funds of Tulare County and funds of other depositors in the County Treasury, pursuant to Government Code §27000.1.
2. Approve the Treasurer-Tax Collector's Statement of Investment Policy for Fiscal Year 2021-2022, pursuant to Government Code §53646(a)(1).

SUMMARY:

The requested actions allow the Treasurer to continue to invest County funds and funds of other depositors in the County Treasury (Treasury Pool) in compliance with the Investment Policy. Pursuant to California Government Codes §27000.1 and §53607, Section 1-03-2061(b)(1) of the Ordinance Code of Tulare County provides that the Board of Supervisors may annually renew the authority to invest and reinvest funds of the County and the funds of other depositors in the Treasury Pool to the County Treasurer.

Additionally, pursuant to California Government Code §53646(a), Section 1-03-2061(b)(2) of the Ordinance Code of Tulare County requires that the Treasurer-Tax Collector annually render a Statement of Investment Policy to the Board of Supervisors for its review and approval at a public meeting.

SUBJECT: Annual approval of the Treasurer's Statement of Investment Policy.

DATE: June 29, 2021

Included, as an attachment to this agenda item, is the draft policy for fiscal year 2021-2022 that was provided to, reviewed, and recommended for approval by the Treasury Oversight Committee. The policy statement was also reviewed by our investment advisor, PFM Asset Management, and complies with all applicable California statutes regulating the investment of public funds.

There were no significant changes made in the proposed revisions to the Investment Policy Statement. Minor edits were made to bring the Policy language more in line with Code language, best practices, and/or the County's current practices.

FISCAL IMPACT/FINANCING:

There is no fiscal impact associated with this request.

LINKAGE TO THE COUNTY OF TULARE STRATEGIC BUSINESS PLAN:

The County's five-year strategic plan includes the Organizational Performance Initiative to provide for the stability of county operations through periods of economic fluctuations, changing priorities and service demands. An approved Investment Policy provides a level of accountability for investment officials and promotes a public trust in investment decisions.

ADMINISTRATIVE SIGN-OFF:

/s/Cass Cook

Cass Cook, CFIP

Auditor-Controller/Treasurer-Tax Collector

Cc: County Administrative Office

Attachments: Attachment A – Treasury Oversight Committee Resolution 2021-1
Attachment B – Treasury 2021-2022 Statement of Investment Policy (with changes)
Attachment C – Treasury 2021-2022 Statement of Investment Policy (clean draft)