



County of El Dorado

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Legislation Text

File #: 17-0179, **Version:** 1

Treasurer-Tax Collector recommending the Board approve the El Dorado County Investment Policy with minor revisions.

FUNDING: N/A

DEPARTMENT RECOMMENDATION

Treasurer-Tax Collector recommending the Board approve revisions to the County Investment Policy adding verbiage to clarify the policy and eliminate obsolete terminology.

DISCUSSION / BACKGROUND

The Treasurer-Tax Collector no less than annually reviews the County Investment Policy. This policy is presented to the Board to review and approve changes to ensure the Policy reflects current investment options and that it is in compliance with State and Federal regulations. The following changes are recommended:

- 1) For clarification, after the sentence limiting investment term to 5 years, add " without the express permission of the Board of Supervisors. See page 2;
- 2) Add column headings "Permitted Investments" and "Term." See page 2;
- 3) Change misspelled word "inherit" to "inherent". See page 5;
- 4) Delete references to Federal Deposit Insurance Corporation - notes issued under the Temporary Liquidity Program (TIGP) which has been discontinued by the FDIC. See page 2;
- 5) As per BOS File 11-0353 delete reference to Treasury Policy Oversight Committee. See page 1;
- 6) Collateralized bank deposits - change permissible percentage allowed to amount allowed per Government Code and delete reference to "Money Market Account" as this description does not clearly represent a non-traded interest bearing account. See page 3; and
- 7) Add "et seq" after §53635 to indicate additional paragraphs within this Government Code section apply to the policy. See page 2.

ALTERNATIVES

N/A

OTHER DEPARTMENT / AGENCY INVOLVEMENT

N/A

CAO RECOMMENDATION

Approve as recommended.

FINANCIAL IMPACT

N/A

CLERK OF THE BOARD FOLLOW UP ACTIONS

None

STRATEGIC PLAN COMPONENT

Good Governance

CONTACT

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