



## Legislation Text

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**File #:** 20-0319, **Version:** 1

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Treasurer-Tax Collector recommending the Board approve the El Dorado County 2020 Investment Policy with modifications, revisions and additions to the "Investments" section.

**FUNDING:** N/A

### **DISCUSSION / BACKGROUND**

In the interest of transparency, good governance and pursuant to Government Code § 53601 et seq., The El Dorado County Treasurer-Tax Collector maintains an Investment Policy. This Policy provides guidance and procedures for investing and reinvesting public funds and ensures the Treasury remains in compliance with said Government Code. Additionally, the Policy provides direction regarding reporting such that the County adheres to the before mentioned Government Code requirements. The Treasurer-Tax Collector no less than annually reviews the County Investment Policy.

During the last annual review, the Treasurer-Tax Collector identified modifications, revisions and additions to the "Investments" section of the Policy that will provide clarification and flexibility to the investment process to include:

- I.) Modifications to the layout:
  - a. Added a table to better display the investment options.
  - b. Modified the headings for clarity
    - i. "Permitted Investments" changed to "Authorized Investments"
    - ii. "Maximum Percentage/Portfolio" changed to "Maximum % of Portfolio"
    - iii. Changed "Term" to "Maximum Term"
  - c. Added "Credit Quality" column for quick reference instead of referring to Government Code.
- II.) Modifications and additions to the instruments
  - a. Amended "Maximum % of Portfolio" and "Maximum Term" as allowable by Government Code 53601 to certain instruments.
  - b. Added Money Market Mutual Funds as permissible by Government Code 53601.
  - c. Added California Asset Management Program as permissible by Government Code 53601.
  - d. Adjusted Maximum % and Maximum Term on some instruments. Please see attached item "A-Outline of Changes and Additions to Investments" which has notes pursuant to each specific instrument located below each item in blue text.

All changes to the policy are in accordance with Government Code 53601.

### **ALTERNATIVES**

N/A

### **PRIOR BOARD ACTION**

The Board approved the current Investment Policy on March 6, 2018 - Item 27. 18-0241.

**OTHER DEPARTMENT / AGENCY INVOLVEMENT**

N/A

**CAO RECOMMENDATION / COMMENTS**

Approve as recommended.

**FINANCIAL IMPACT**

N/A

**CLERK OF THE BOARD FOLLOW UP ACTIONS**

N/A

**STRATEGIC PLAN COMPONENT**

Good Governance

**CONTACT**

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