

**SUBMITTAL TO THE BOARD OF SUPERVISORS
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

325



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
December 9, 2003

SUBJECT: 2004 Treasurer's Statement of Investment Policy

RECOMMENDED MOTION: Approve the 2004 Treasurer's Statement of Investment Policy

BACKGROUND: California Government Code section 53646(a) states, "The Treasurer shall annually render to the Board of Supervisors and any oversight committee a statement of investment policy, which the board shall review and approve at a public meeting. Any change in the policy shall also be reviewed and approved at a public meeting."

Departmental Concurrence

The Statement of Investment Policy is an important element in the ratings process for the Treasurer's Pooled Investment Fund. The policy changes have been reviewed by the firms which currently have ratings assigned to the Pool (Moody's Investor Service and FitchRatings), as well as the County's Investment Oversight Committee. Both rating agencies have indicated we would retain the "AAA/MR1 and AAA/V1+" ratings with our proposed changes to the policy. Additionally, all changes are in compliance with California Government Code § 53601 and 53635, which governs the County Treasurer's investments of surplus monies.

(Continued on page 2)

Paul McDonnell
Treasurer-Tax Collector

FINANCIAL DATA	Current F.Y. Total Cost:	\$	In Current Year Budget:	
	Current F.Y. Net County Cost:	\$		Budget Adjustment:
	Annual Net County Cost:	\$		For Fiscal Year:
SOURCE OF FUNDS:			Positions To Be Deleted Per A-30 <input type="checkbox"/>	
			Requires 4/5 Vote <input type="checkbox"/>	

C.E.O. RECOMMENDATION: **APPROVE**

County Executive Office Signature

Policy
 Policy
 Consent
 Consent
 Dep't Recomm.:
 Per Exec. Ofc.:

Prev. Agn. Ref.:

District:

Agenda Number:

3.26

BOARD OF SUPERVISORS

Form 11: 2004 Treasurer's Statement of Investment Policy

December 9, 2003

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BACKGROUND: (Continued)

The 2004 Policy reflects minor changes in operational language as well as the addition of the CalTrust Short Term Fund (please see December 9, 2003 CalTrust Form 11), to Schedule I of the Policy.

SUMMARY:

The proposed changes do not affect the integrity of the Pool and will provide us additional investment flexibility, with daily liquidity.

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