

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

509



FROM: Treasurer-Tax Collector

SUBMITTAL DATE:
December 21, 2004

SUBJECT: Delegation of Investment Authority to the County Treasurer

RECOMMENDED MOTION: That the Board of Supervisors introduce and at the following meeting adopt Ordinance 767.8.

BACKGROUND: Government Code Section 27000.1 provides that, subject to Section 53607, the Board of Supervisors may by ordinance delegate investment authority to the County Treasurer for a period of one year. The County Treasurer assumes full responsibility for those transactions, and must make a monthly report of the transactions to the Board.

Section 27000.3 requires that, with regard to funds deposited in the County Treasury, the Board of Supervisors is the agent of the County who serves as fiduciary and is subject to the prudent investor standard, unless the Board has delegated that authority to the County Treasurer.

Section 53608 also allows the Board to delegate to the County Treasurer the Board's authority to deposit funds for safekeeping.

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FORM APPROVED
COUNTY COUNSEL

DEC 8 2004

BY *[Signature]*

[Signature: Don Kent]
Don Kent
Assistant Treasurer

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: 04/05

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
[Signature]
County Executive Office Signature

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

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Tavaglione, seconded by Supervisor Ashley and duly carried by unanimous vote, IT WAS ORDERED that the above ordinance is approved as introduced with waiver of the reading.

Ayes: Buster, Tavaglione, Venable, Wilson and Ashley
 Noes: None
 Absent: None
 Date: December 21, 2004
 xc: Treasurer-Tax Collector, COB

[Signature: Nancy Romero]
 Nancy Romero
 Clerk of the Board
 By: *[Signature]*
 Deputy

Prev. Agn. Ref.: | **District:** | **Agenda Number:**

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BACKGROUND: (Continued)

Under these statutes, the delegation of authority to the County Treasurer may be revoked by ordinance at any time. The delegation of authority to the County Treasurer expires one year from the effective date of the ordinance, unless renewed again by ordinance. The County Treasurer's authority pursuant to Section 53635 or 53684 is not limited by these sections.

Ordinance No. 767.8 presented here again extends for a period of one year delegation to the County Treasurer the Board's authority to invest or reinvest funds of the County and other depositors in the County Treasury, to sell or exchange securities, and to deposit funds for safekeeping.

Additionally, there are no suggested changes to the Statement of Investment Policy, last approved by the Board of Supervisors December 9, 2003, at this time. The current Policy, effective since January 1, 2004, shall remain in effect unless future changes are requested for Board approval.

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