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



(ID # 13528)

MEETING DATE:

Tuesday, October 06, 2020

FROM: TREASURER-TAX COLLECTOR:

SUBJECT: TREASURER-TAX COLLECTOR: Renewal of Annual Delegation of Investment

Authority to the County Treasurer; Introduction of Ordinance No. 767.24 Renewing the Delegation of Investment Authority to the County Treasurer, All

Districts. [\$0]

RECOMMENDED MOTION: That the Board of Supervisors:

Introduce, read title and waive further reading of proposed Ordinance No. 767.24, an
ordinance of the County of Riverside amending Ordinance No. 767 delegating authority
to the County Treasurer to invest and reinvest funds of the County and other depositors
and to deposit for safekeeping certain instruments in identified financial institutions.

ACTION:Policy

Matthew Jennings, Treasurer-Tax Collector 9/17/202

MINUTES OF THE BOARD OF SUPERVISORS

On motion of Supervisor Jeffries, seconded by Supervisor Perez and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes:

Jeffries, Spiegel, Washington, Perez and Hewitt

Nays:

None

Absent:

None

Date: xc:

October 06, 2020

Treasurer

Kecia R. Harper

Clerk of the Board

Deputy

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FINANCIAL DATA	Current Fiscal Year:	Next Fiscal Year:	Total Cost:	Ongoing Cost		
COST	\$0	\$0	\$0	\$0		
NET COUNTY COST	\$0	\$0	\$0	\$0		
SOURCE OF FUNDS	5: N/A	Budget Adjus	Budget Adjustment: No			
			For Fiscal Ye	ear: 20/21		

C.E.O. RECOMMENDATION: Approve

BACKGROUND:

Summary

Government Code Section 27000.1 provides that, subject to Government Code Section 53607, the Board may, by ordinance, delegate investment authority to the County Treasurer. Thereafter, the County Treasurer assumes full responsibility for those transactions and must make a monthly report of the transactions to the Board. Government Code Section 27000.3 requires that the Board is the fiduciary agent of the County unless the Board has delegated that authority to the County Treasurer. Delegation of that authority is the norm and clearly anticipated in numerous code sections. The delegation is for a one-year period and automatically expires if it is not renewed.

Government Code Section 53608 also allows the Board to delegate to the County Treasurer the Board's authority to deposit funds for safekeeping. Under these statutes, the delegation of authority to the County Treasurer may be revoked by ordinance at any time.

Ordinance No. 767.24 renews the Board's delegation to the County Treasurer of its 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.

The delegation of authority will also extend to such contracts for systems and services that are ancillary to, and, in the reasonable professional judgment of the County Treasurer, necessary or beneficial for, the proper administration of the investment or reinvestment of funds of the County and other depositors.

Impact on Residents and Businesses

No impact.

ATTACHMENTS (if needed, in this order):

Ordinance Amendment No. 767 24

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Stephanie Per, Principal Management Analyst 9/22/2020

Gregory V. Prianos, Director County Counse

9/22/2020

ORDINANCE NO. 767.24

AN ORDINANCE OF THE COUNTY OF RIVERSIDE

AMENDING ORDINANCE NO. 767 DELEGATING AUTHORITY TO THE COUNTY TREASURER

TO INVEST AND REINVEST FUNDS OF THE COUNTY AND OTHER DEPOSITORS

AND TO DEPOSIT FOR SAFEKEEPING CERTAIN INSTRUMENTS

IN IDENTIFIED FINANCIAL INSTITUTIONS

The Board of Supervisors of the County of Riverside ordains as follows:

Section 1. Section 1 of Ordinance No. 767 is amended to read as follows:

"Section 1. PURPOSE. The purpose of this ordinance is to delegate to the County Treasurer the authority to invest or reinvest the funds of the County of Riverside and the funds of other depositors in the county treasury and the authority to deposit for safekeeping in identified financial institutions certain instruments in which the money of the County of Riverside or other depositors in the county treasury is invested."

Section 2. Subsection a of Section 3 of Ordinance No. 767 is amended to read as follows:

"a. The authority to invest or to reinvest funds of a local agency, or to sell or exchange securities so purchased, for a period of one year from the effective date of this ordinance, with such delegation expiring on November 19, 2021. The County Treasurer shall assume full responsibility for these transactions either until the Board of Supervisors revokes this delegation of authority by ordinance or until the delegation expires. The Board of Supervisors may renew this delegation of authority for subsequent one-year periods by adopting an amendment to this ordinance."

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1		Section 3.	EFFECTIVE DATE.	This ordinand	ce shall take	e effect thirty ((30) days after	
2	its adoption.							
3	BOARD OF SUPERVIS OF RIVERSIDE, STAT							
4				OF KIVEKSI	DE, STATE	OF CALIFO.	KINIA	
5			Chair	hairman				
6	ATTEST:			Chairman				
7	CLERK OF	THE BOARD:						
8								
9	Ву:	Deputy	<u> </u>					
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11		(SEAL)						
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14	APPROVED September 1	AS TO FORM 6, 2020	1					
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16	Ву:	n						
17	Mich	ael Thomas ty County Cour	nsel					
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