



## Legislation Text

File #: 21-737, Version: 1

### Memorandum

**Date:** August 3, 2021

**To:** The Honorable Bruno Sabatier, Chair, Lake County Board of Supervisors

**From:** Carol J. Huchingson, County Administrative Officer

**Subject:** Approve Authorized Representatives for Chandler Asset Management and Direction to County Administrative Officer to Sign Authorization Form

**Executive Summary:** (include fiscal and staffing impact narrative):

On July 20, 2021, your Board approved an agreement with Chandler Asset Management (Chandler) to provide investment advisory and management services. As part of this process, your Board must designate authorized representatives to work with Chandler to implement the new procedures.

The authorized representatives will communicate with Chandler on behalf of the County, and are also authorized to provide account related information, including but not limited to account balances, statements, and trade tickets.

The authorization of designated staff from the Treasurer - Tax Collector's Office is necessary provide support for regular operations, including facilitating the exchange of information and trades as directed by Chandler. These trades will be made pursuant to the Investment Policy developed in coordination with Chandler and adopted by your Board. The authorization of designated staff from the Administrative Office is necessary to coordinate with Chandler and the Board in the continued development of the County's Investment Policy and strategy. Authorized representatives will have access to Chandler's online portal, permitting the monitoring of portfolio activity and balances.

The applicable Authorized Representatives form is attached for your review.

**If not budgeted, fill in the blanks below only:**

Estimated Cost: \_\_\_\_\_ Amount Budgeted: \_\_\_\_\_ Additional Requested: \_\_\_\_\_ Future Annual Cost: \_\_\_\_\_

**Consistency with Vision 2028 and/or Fiscal Crisis Management Plan** (check all that apply):

- |  |  |   |  |
|--|--|---|--|
| <input type="checkbox"/> Well-being of Residents | <input type="checkbox"/> Public Safety               | <input type="checkbox"/> Infrastructure   | <input type="checkbox"/> Not applicable                |
| <input type="checkbox"/> Economic Development    | <input type="checkbox"/> Disaster Recovery           | <input type="checkbox"/> County Workforce | <input type="checkbox"/> Technology Upgrades           |
| <input type="checkbox"/> Community Collaboration | <input type="checkbox"/> Business Process Efficiency | <input type="checkbox"/> Clear Lake       | <input checked="" type="checkbox"/> Revenue Generation |
|  |  |   | <input type="checkbox"/> Cost Savings                  |

**If request for exemption from competitive bid in accordance with County Code Chapter 2 Sec. 2-38, fill in blanks below:**

Which exemption is being requested?

How long has Agreement been in place?

When was purchase last rebid?  
Reason for request to waive bid?

**Recommended Action: Approve Authorized Representatives for Chandler Asset Management Investment and Authorize County Administrative Officer to Sign.**