



Legislation Text

File #: 21-961, Version: 1

Memorandum

Date: September 28, 2021

To: The Honorable Lake County Board of Supervisors

From: Treasurer Tax Collector Ad Hoc Committee

Subject: (a) Consideration of County Investment Policy; and (b) Approve Management Directive and authorize the Chair to sign

Executive Summary: County Investment Policy

On July 20, 2021, our Board approved an agreement with Chandler Asset Management, Inc. (Chandler) to provide Investment Advisory and Management Services. As part of the process, working with the Treasurer - Tax Collector Ad Hoc Committee and the Treasurer - Tax Collector's office, Chandler has reviewed the County's Investment Policy (Policy).

Chandler has made substantial revisions to the Policy to create the comprehensive framework necessary to effectively manage the County's investments. The revised Policy is before our Board for its consideration.

Management Directive

Once an approved Policy is in place, our Board must agree upon an investment strategy. A letter providing this Management Directive, with the strategy and process recommended by Chandler, is before our Board for consideration.

When both the Policy and Management Directive are approved Chandler will then be fully authorized to begin investing the County's funds.

If not budgeted, fill in the blanks below only:

Estimated Cost: _____ Amount Budgeted: _____ Additional Requested: _____ Future Annual Cost: _____

Consistency with Vision 2028 (check all that apply):

☐ Not applicable

- | | | |
|--|--|--|
| <input type="checkbox"/> Well-being of Residents | <input type="checkbox"/> Public Safety | <input type="checkbox"/> Disaster Prevention, Preparedness, Recovery |
| <input checked="" type="checkbox"/> Economic Development | <input type="checkbox"/> Infrastructure | <input type="checkbox"/> County Workforce |
| <input type="checkbox"/> Community Collaboration | <input type="checkbox"/> Business Process Efficiency | <input type="checkbox"/> Clear Lake |

Recommended Action:

- (a) Approve revised County Investment Policy
- (b) Approve Management Directive and authorize the Chair to sign