

12.
1/26/2017

TO: Local Agency Formation Commission

FROM: Adriana Romo, Local Government Analyst

SUBJECT: LAFCO INVESTMENT POLICY 2017

The Commission deposits all of its funds with the County Treasury and by default is subject to the County's Investment Policy as part of the pooled investments. The Commission has annually adopted the County Investment Policy as its own, as recommended by one of our previous auditors. To concur with the County's annual adoption of its policy, LAFCO proposes the adoption of the current County Investment Policy dated December 8, 2016 as LAFCO's Investment Policy.

The Investment practices and distribution of earnings in the current policy remain unchanged. This year's annual update calls for the adoption of Ordinance 767.20 which renews the delegation of authority to the County Treasurer "to invest and reinvest funds of the County and other depositors in the County Treasurer, to sell or exchange securities, and to deposit funds for safekeeping" as described further in the Investment Policy (Item 3-25 Board of Supervisors, Nov. 8, 2016). In addition, the policy update included changes to the staff authorized to make investments.

The County's full Statement of Investment Policy is also attached for reference.

SPECIFIC RECOMMENDATION:

It is recommended that the Commission:

1. Adopt the attached County of Riverside Treasurer-Tax Collector Statement of Investment Policy as LAFCO's Investment Policy.

Respectfully submitted,

Adriana Romo
Local Government Analyst