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Memorandum Date: February 21, 2007
Order Date: February 21, 2007

TO: Board of County Commissioners
DEPARTMENT: Management Services, Finance Division
PRESENTED BY: Kay Blackburn, Financial Services Manager
AGENDA ITEM TITLE: ORDER/IN THE MATTER OF READOPTING LANE
MANUAL 4.020 RELATING TO INVESTMENT POLICIES

I. MOTION

Move approval of Order 07-02-21-XX readopting Lane Manual 4.020 relating to investment policies.

II. AGENDA ITEM SUMMARY

Lane Manual 4.020 requires that the section be readopted annually, to confirm investment policies for the ensuing year.

III. BACKGROUND/IMPLICATIONS OF ACTION

A. Board Action and Other History

The Administrative Procedures Manual Chapter 2, Section 20 as authorized by Lane Manual 4.020 provides specific direction to the Management Services Director in the administration of Lane County investments. During 2006, County investments were managed in accordance with APM Chapter 2, Section 20.

B. Policy Issues

Readoption of Lane Manual 4.020 is in conformance with County policy and ORS 294 and 295.

C. Board Goals

This item is consistent with the strategic plan goal of providing efficient and effective financial and administrative support and systems, and protecting the public's assets.

D. Financial and/or Resource Considerations

Readoption of Lane Manual 4.020 has no direct financial impact, but allows the County to continue to manage investment in an efficient and effective manner.

E. Analysis

During 2006, the Investment Advisory Committee met quarterly and reviewed current investments, returns on investments and reviewed related policies. Additionally, an Annual Investment Report was presented to the Finance and Audit committee on February 8, 2007. No changes to the investment policies have been recommended by the Investment Advisory Committee, or by the Finance and Audit Committee.

F. Alternatives/Options

1. Approve the motion to readopt Lane Manual 4.020.
2. Do not approve the motion and direct staff to review and/or revise investment policies.

IV. TIMING/IMPLEMENTATION

Upon approval by the Board, Lane Manual 4.020 will be readopted.

V. RECOMMENDATION

The Financial Services Manager recommends that the motion be approved.

VI. FOLLOW-UP

None required.

VII. ATTACHMENTS

Order # 07-2-21-XX
Lane Manual 4.020

IN THE BOARD OF COUNTY COMMISSIONERS
OF LANE COUNTY, OREGON

ORDER NO. 07-02-21-) IN THE MATTER OF READOPTING LANE
) MANUAL 4.020 RELATING TO INVESTMENT
) POLICIES
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WHEREAS, Lane Manual 4.020 requires that the section be readopted annually;
and

WHEREAS, Lane Manual 4.020 complies with the provisions of ORS 294 and
295 as applicable to investments; and

WHEREAS, the County has complied with the provisions of Lane Manual 4.020
with regard to investments for the year 2005 and no changes to Lane Manual 4.020 are
recommended;

NOW, THEREFORE IT IS HEREBY ORDERED that Lane Manual 4.020 is
readopted as presented.

DATED this _____ day of _____, 2007

Chair, Lane County Board of
Commissioners

INVESTMENT POLICIES

4.015 Purpose.

The purpose of these policies is to provide direction to the Director of Management Services in the investment of surplus cash in all funds, including moneys held in a fiduciary capacity. *(Revised by Order No. 94-6-28-7, Effective 6.28.94; 04-12-8-4, 12.8.04)*

4.020 Policies.

The following are the policies to be used by the Director of Management Services in administering the investment program.

- (1) Investment practices shall be in accord with all applicable state and federal statutes and regulations. Investments shall be made in accordance with such statutes and regulations, including but not limited to, ORS chapters 294 and 295 as applicable.
- (2) Maturity of such investments will be made to coincide as nearly as practical with the expected use of the funds and may not exceed three (3) years or statutory requirements, unless matched to a specific cash flow and approved by the Board of Commissioners.
- (3) Investment of County funds shall be made only upon the authorization of the Director of Management Services or designee.
- (4) Other Lane County officials receiving money in their official capacity must deposit such funds with the Director of Management Services, or at the discretion of the Director, in checking/negotiable order of withdrawal accounts.
- (5) All investments shall be placed to ensure a competitive rate of return and be consistent with considerations of safety, liquidity and yield.
- (6) The County Administrator is delegated the authority and responsibility to develop and maintain Administrative Procedures to implement these policies.
- (7) LM 4.020 shall be adopted not less than annually by the Board of Commissioners. *(Revised by Order No. 94-6-28-7, Effective 6.28.94; 02-5-15-8, 5.15.02; 04-12-8-4, 12.8.04)*