



**Contra
Costa
County**

To: Board of Supervisors
From: Russell Watts, Treasurer-Tax Collector
Date: March 10, 2020

Subject: Resolution No. 2020/72 authorizing Contra Costa County as a participant of the California Asset Management Trust

RECOMMENDATION(S):

ADOPT Resolution No. 2020/72 authorizing Contra Costa County to join with other public agencies as a participant of the California Asset Management Trust (the "Trust") and to invest in shares of the Trust and in individual portfolios managed by the investment adviser to the Trust.

FISCAL IMPACT:

Service fees and costs will be deducted directly from the monies invested in the shares of and the interest received from the Trust.

BACKGROUND:

After performing extensive due diligence, the County Treasurer identified the California Asset Management Program ("CAMP") consisting of the California Asset Manage Trust (the "Trust") and individual portfolios as a well-established investment program. The Trust, a California joint powers authority, was created in 1989 when two public agencies formed the Trust to meet local government investment needs in a manner and at a cost determined by the local governments that use the program.

☒ APPROVE

☐ OTHER

☒ RECOMMENDATION OF CNTY ADMINISTRATOR

☐ RECOMMENDATION OF BOARD COMMITTEE

Action of Board On: **03/10/2020** ☒ APPROVED AS RECOMMENDED ☐ OTHER

Clerks Notes:

VOTE OF SUPERVISORS

AYE: John Gioia, District I Supervisor
Candace Andersen, District II Supervisor
Diane Burgis, District III Supervisor
Karen Mitchoff, District IV Supervisor
Federal D. Glover, District V Supervisor

I hereby certify that this is a true and correct copy of an action taken and entered on the minutes of the Board of Supervisors on the date shown.

ATTESTED: March 10, 2020

David Twa, County Administrator and Clerk of the Board of Supervisors

By: Stephanie Mello, Deputy

Contact: Ronda Boler,
925-957-2806

cc:

Shares issued by the Trust fall within a legally permissible investment category under the

BACKGROUND: (CONT'D)

California Government Code section 53601 (p), which states all California local agencies may invest in shares of beneficial interest issued by a joint powers authority, as well as the County's Investment Policy. Any assets in individual portfolios will also be invested in those investments permitted by the California Government Code and the County's Investment Policy. The investment portfolios offered by CAMP and managed by the investment adviser to the Trust not only accommodate the County's daily liquidity needs but also provide investment diversification of the County's Treasury Pool.

CONSEQUENCE OF NEGATIVE ACTION:

The County Treasurer will need to identify an alternative investment mechanism to complement the existing Treasury Pool.

ATTACHMENTS

Resolution 2020/72

CAMP Resolution