



# WASHOE COUNTY

Integrity Communication Service

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## STAFF REPORT

**BOARD MEETING DATE:** September 24, 2019

**DATE:** Tuesday, September 3, 2019

**TO:** Board of County Commissioners

**FROM:** Tammi Davis, Washoe County Treasurer  
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**SUBJECT:** Recommendation to approve and adopt revised Washoe County Investment Policies, as recommended by the Washoe County Investment Committee. (All Commission Districts.)

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### **SUMMARY**

Washoe County Investment Policies, originally adopted by the Washoe County Board of County Commissioners in 1996, contain general guidelines for investing the financial assets of Washoe County. As a complement to these general guidelines, the Washoe County Investment Management Plan is regularly updated by the Washoe County Investment Committee and addresses the administration of the county portfolio in more detail.

**Washoe County Strategic Objective supported by this item:**  
Stewardship of our Community.

### **PREVIOUS ACTION**

August 12, 2019 – Washoe County Investment Committee completed a review and recommends approval of revised Washoe County Investment Policies by the Board of County Commissioners.

January 27, 2015 – Washoe County Investment Committee completed a review and recommended approval of revised Washoe County Investment Policies by the Board of County Commissioners. The revisions were approved May 12, 2015.

July 22, 2014 – Washoe County Investment Committee completed review and revisions of the Washoe County Investment Management Plan.

December 10, 1996 – Washoe Board of County Commissioners approved Washoe County Investment Policies.

### **BACKGROUND**

The Washoe County Investment Committee is established under Washoe County Code (WCC) Chapter 15. WCC 15.220(2) states: “The investment committee shall develop investment policies for review and approval by the board of county commissioners.”

**AGENDA ITEM # \_\_\_\_\_**

WCC 15.220(3) also states that the investment committee shall develop and maintain an investment management plan to address the day to day aspects of managing the county's portfolio. A comprehensive review of both Washoe County investment policy documents was recently completed. This process included a review for compliance with current Nevada Revised Statute provisions and investment policy best practices as established by the Government Finance Officers Association.

The members of the Washoe County Investment Committee discussed recommended changes to the documents at their August 12, 2019 meeting. The proposed revisions to the Investment Policies document include minor language clean-up as well as an update to the Safekeeping and Collateralization section to better reflect statutory provisions. The recommended revisions were approved unanimously by the investment committee, and now await adoption by the Washoe County Commission.

### **FISCAL IMPACT**

No fiscal impact.

### **RECOMMENDATION**

It is recommended that the Board of County Commissioners approve and adopt the revised Washoe County Investment Policies, as recommended by the Washoe County Investment Committee.

### **POSSIBLE MOTION**

Should the Board of County Commissioners agree with staff's recommendation, a possible motion would be: "Move to approve and adopt the revised Washoe County Investment Policies, as recommended by the Washoe County Investment Committee."