Investments

Authority

Education Code Section 41015 authorizes a county office of education that has funds in a special reserve fund or any surplus moneys not required for the immediate necessities of the county office of education to invest any or any part of the funds in any of the investments specified in Sections 16430 or 53601 of the Government Code.

Investment Objectives

The San Mateo County Board of Education and the San Mateo County Superintendent of Schools are primarily concerned with the preservation of the principal balances of all County Office of Education funds. Therefore, the San Mateo County Office of Education establishes the objectives of County Office of Education investments with the following priorities:

1. Safeguarding of investment principal;
2. Maintaining sufficient liquidity within the portfolio to meet daily cash requirements; and
3. Maximizing returns on the portfolio consistent with these first two objectives.

Management Responsibility

Prior to the investment of any County Office of Education funds, the County Superintendent must find and determine that the funds to be invested are not required for immediate necessities of the County Office of Education.

The County Superintendent, or designee, may invest, as permitted by law and this policy, all or part of the surplus moneys of the County Office of Education not required for immediate County Office of Education use only in the San Mateo County Investment Pool. Any other investments may be made only with specific authorization of the County Board of Education.

The San Mateo County Treasurer has the responsibility for the management of the San Mateo County Investment Pool.

Reporting

Government Code Section 53646 establishes the criteria for reporting of investments. In accordance with law, the County Superintendent or designee shall annually provide to the County Board of Education a statement of the County Office of Education's investment policy. This policy shall be reviewed at a public meeting.
The Superintendent shall also maintain on file copies of the quarterly reports of the San Mateo County Investment Pool and shall make those reports available, upon request, to the County Board of Education.

Legal References:

EDUCATION CODE
41015 Authorization of investment of special reserve or surplus funds

GOVERNMENT CODE
16430 California Unitary Fund
53601 Financial affairs; investment of surplus; investments
53646 Investment policy

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