



ALAMEDA COUNTY
TREASURY OVERSIGHT COMMITTEE

Date: Tuesday, May 6, 2025
Time: 2:00 PM to 4:00 PM
Location: Alameda County Training & Education Center
(Hayward – Union City Room & Oakland Room)
125 12th Street, 4th Floor
Oakland CA, 94607

Online via Microsoft Teams
[Join the meeting now](#)
Meeting ID: 254 090 674 799 5
Passcode: Rv9Jp66g

Dial in by phone
[+1 415-915-3950](#) United States, San Francisco
[\(888\) 715-8170](#) United States (Toll-free)
Phone conference ID: 368 930 231#

NOTICE AND AGENDA

To Committee Members: David Haubert, Board of Supervisors
Henry C. Levy, Treasurer Tax - Collector
Melissa Wilk, Auditor- Controller/Clerk-Recorder
Allan Garde for Alysse Castro, County Superintendent of Schools
Ruth Alahydoian, School District Representative
Stephen Hicks, Public Member

- 1) Introductions and Roll Call – Henry Levy, Treasurer Tax-Collector
- 2) [Independent Auditor’s Report, Financial Statements, and Supplementary Information](#) – Scott Diem, MGO (*Public Comment to follow Action Item*)
- 3) [Ethical Investment Policy \(Responsible & Ethical Investment Criteria\)](#) – Henry Levy, Treasurer Tax-Collector (*Public Comment to follow Action Item*)
- 4) Public Comment(s) on non-agenda items
- 5) Adjournment

Notice to the Public: The Treasurer will provide reasonable accommodation for persons who have disabilities or other accessibility issues who plan to attend the TOC annual meeting. Please contact the Treasurer’s Office at (510) 272-6803 at least 5 days before the meeting.



KEITH CARSON
Supervisor, Fifth District

BOARD OF SUPERVISORS

November 4, 2024

Honorable Board of Supervisors
Alameda County Administration Building
1221 Oak Street, Suite 536
Oakland, CA 94612

Dear Board Members:

**SUBJECT: DIRECT THE TREASURER TO DEVELOP AN ETHICAL INVESTMENT POLICY
TO BE ADDED TO THE ALAMEDA COUNTY INVESTMENT POLICY**

RECOMMENDATION:

- A. Direct the Treasurer to develop an Ethical Investment Policy in consultation with community stakeholders, including but not limited to communities of color, unions, and local organizations;
- B. Submit the Ethical Investment Policy to the Board of Supervisors within 35 days; and
- C. Return to the Board of Supervisors within six months of submitting the Ethical Investment Policy with an implementation plan and subsequently report on implementation annually.

SUMMARY/DISCUSSION:

As we continue to seek responsible and sustainable management of Alameda County's financial resources, the Board requests your leadership in developing an Ethical Investment Policy for the County Investment Pool which will become part of the Investment Policy Statement (IPS) that governs the Pool. This policy reflects our county's core values of sustainability, social responsibility, and compassion through universal criteria for favoring some investment options while excluding others. Alameda County has a history of making investment decisions in alignment with our values such as the September 1985 unanimous action to divest from South Africa and the September 1996 unanimous decision to bar investing in companies that do business with Burma.

The legal requirements under California law of a government fund are to ensure safety, liquidity and finally yield (return), in that order. As a county, we are

allowed to incorporate other considerations, such as fostering inclusive growth, supporting environmental sustainability, and respecting human rights.

To guide the creation of this policy, we ask you to consider the following key elements:

1. **Inclusion and Exclusion Criteria:** To promote ethical standards, we ask you to establish guidelines identifying industries and corporations that do align with the county's values, as well as those that don't. These criteria will help guide your office in making investment decisions, creating a transparent framework that reflects our commitment to ethical responsibility.
2. **Social Responsibility:** Develop specific criteria for excluding investments in industries, corporations, or even governments that perpetuate harm to communities and to our planet, and which violate the County's mission and its vision. Such exclusion criteria may include such things as fossil fuel extraction, the production and sale of weapons, or companies with a persistent record of direct involvement in severe human rights violations, such as war crimes, apartheid, and crimes against humanity.
3. **Inclusion and Equity:** Prioritize investments in companies that actively promote diversity, equity, and inclusion, especially in their workforce, management practices, and community engagement efforts.
4. **Sustainability:** Encourage investments in environmentally sustainable projects and organizations, especially those combating climate change and advancing renewable energy solutions.
5. **Community Impact:** Favor investments that directly support the well-being of Alameda County residents, particularly marginalized communities, by fostering job creation, housing opportunities, and access to essential services.

The mission of Alameda County is to enrich the lives of our residents through visionary policies and accessible, responsive, and effective services. Development of an Ethical Investment Policy should incorporate a robust community consultation phase, engaging a diverse range of stakeholders including communities of color, unions, and local organizations. Their input will be invaluable to ensure the policy aligns with the diverse needs and values of our county.

Please submit a draft of the Ethical Investment Policy to the Treasury Oversight Committee for their review on December 11th, 2024, and then to the Board of Supervisors' for their review at their December 17th, 2024, meeting. Once approved, the Treasurer should return to the Board of Supervisor to report on the implementation plan for the Ethical Investment Policy within six months.

I look forward to seeing Alameda County lead the way in ethical and inclusive investment practices.

FINANCING:

There is no net County cost as a result of this action as funds for any consultation needed are included in the Treasurer's FY 24/25 budget.

VISION 2036 GOAL:

This direction meets the 10X goal of **Accessible & Integrated Infrastructure** and in support of our shared vision of a **Prosperous and Vibrant Economy**.

Sincerely,



Keith Carson
Supervisor, Fifth District

cc: Henry Levy, Treasurer

KC:aes