

BOSQUE COUNTY INVESTMENT POLICY

Approved by Commissioners Court January 16, 2018

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I. Investment Authority and Scope

General Statement

This investment policy serves to satisfy the statutory requirements of Local Government Code 116.112 and Government Code Chapter 2256, cited as the Public Funds Investment Act (PFIA), to define and adopt a formal investment policy. This policy will be reviewed and adopted by the Bosque County Commissioners Court at least annually according to Section 2256.005(e).

Funds Included

This investment policy applies to all financial assets of all funds of Bosque County, Texas at the present time; any funds to be created in the future; any other funds held in custody by the County Treasurer.

County Investment Officer

In accordance with sec.116.112 (a), Local Government Code and/or Government Code Section 2256.005 (f) and (g), the County Investment Officer and County Auditor, under the supervision of the Bosque County Commissioners' Court, may invest County funds that are not immediately required to pay obligations of the County. The Commissioners Court shall designate by resolution one or more officers or employees as investment officer(s).

The Investment Officers shall attend training sessions meeting the requirements of Government Code Section 2256.008 (a) and (b). Whereas investment officers shall attend an investment training session not less than once in a two-year period that begins on the first day of that local government's fiscal year and consist of the two consecutive fiscal years after that date and receive not less than 10 hours of instruction relating to investment responsibilities under this subchapter. Training must include education in investment controls, security risks, strategy risks, market risks, diversification of investment portfolio, and compliance with this chapter.

If the investment officer has a personal business relationship with a County, or is related within the second degree by affinity or consanguinity to an individual seeking to sell an investment of the county, the Investment Officer must file a statement disclosing that personal business interest, or relationship, with the Texas Ethics Commission and the Commissioners' Court in accordance with Government Code 2256.005(i).

In the administration of the duties of an investment officer, the person designated as investment officer shall exercise the judgment and care, under prevailing circumstances that a prudent person would exercise in the management of the person's own affairs but the governing body of the county retains ultimate responsibility as fiduciaries of the assets of the County. Unless authorized by law, a person may not deposit, withdraw, transfer, or manage in any other manner the funds of the county

II. Investment Objectives

General Statement

Funds of the County will be invested in accordance with federal and state laws, this investment policy and written administrative procedures. The County will invest according to investment strategies for each fund as they are adopted by Commissioners' Court resolution in accordance with 2256.005(d).

Safety

Bosque County is concerned about the return of its principal; therefore, safety of principal is the primary objective in any investment transaction.

Liquidity

The County's investment portfolio must be structured in conformity with an asset/liability management plan which provides for liquidity necessary to pay obligations as they become due, utilizing investment instruments.

Diversification

It will be the policy of Bosque County to diversify its portfolio to eliminate the risk of loss resulting from over concentration of assets in specific maturities, a specific issuer or a specific class of investments. Nevertheless, the Commissioners Court recognizes that in a diversified portfolio, occasional measured losses are inevitable, and must be considered within the context of the overall portfolio's investment return, provided that adequate diversification has been implemented. Investments of the County shall always be selected that provide for safety of principal, stability of income and reasonable liquidity.

Yield

It will be the objective of the County to earn the maximum rate of return allowed on its investments within the policies imposed by its safety and liquidity objectives, investment strategies for each fund, and all state and federal law governing investment of public funds.

Maturity

According to Government Code 2256.005 (b) (4), the policy must include the maximum stated maturity of any individual investment. For pooled funds, the policy must state the maximum average dollar-weighted maturity allowed. Portfolio maturities will be structured to meet the obligations of the County first and then to achieve the highest return of interest. When the County has funds that will not be needed to meet current-year obligations, maturity restraints will be imposed based upon the investment strategy for each fund. The maximum allowable stated maturity of any individual investment owned by the County is three years.

Quality and Capability of Investment Management

It is the County's policy to provide training required by the Public Funds Investment Act, Sec. 2256.008 and periodic training in investments for the County Investment Officer through courses and seminars offered by professional organizations and associations in order to insure the quality and capability of the County Investment Officer in making investment decisions.

Monitoring Rating Changes

An investment that requires a minimum rating under this subchapter will be monitored by the investment officers with the assistance of brokers and banking institutions. The county shall take all prudent measures that are consistent with its investment policy to liquidate an investment that does not have a minimum rating. Section 2256.021

Investment Strategies

The County maintains control over three types of funds: operating funds, debt service funds and capital project funds. For each of these funds, the primary objectives for the investment strategy of the County are as follows:

1. understanding of the suitability of the investment to the financial requirements of the entity;
2. preservation and safety of principal;
3. liquidity
4. marketability of the investment if the need arises to liquidate the investment before maturity;
5. diversification of the investment portfolio;
6. yield; and
7. maturity restrictions

For operating funds, the County's investment strategy shall include the above prioritized objectives along with emphasis on assuring that anticipated cash flows are matched with investment liquidity.

For debt service and capital project funds, the County's investment strategy shall include the above prioritized objectives with emphasis on matching investment maturities to required and projected cash flow needs.

III. Investment Types

Authorized

Texas Local Government Code 2256.005 (b) (4) requires the investment policy to list the types of investments in which the County may invest. The Bosque County Investment Officers shall use any or all of the following authorized investment instruments consistent with governing law.

- A. Except as provided by Government Code 2256.009, the following are authorized investments:
 1. obligations of the United States or its agencies and instrumentality's;
 2. direct obligations of the state of Texas or its agencies and instrumentalities;
 3. Collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States;
 3. other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, this state or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States.
 4. obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than "A" or its equivalent;
- B. Certificates of deposit issued by a depository institution that has its main office or a branch office in this state (Government Code 2256.010):
 - (1) guaranteed or insured by the Federal Deposit Insurance Corporation or its successor or the National Credit Union Share Insurance Fund or its successor;
 - (2) secured by obligations that are described by Section 2256.009(a), including mortgage backed securities directly issued by a federal agency or instrumentality that have a market value of not less than the principal amount of the certificates, but excluding those mortgage backed securities of the nature described by Section 2256.009(b); or
 - (3) secured in any other manner and amount provided by law for deposits of the county.
 - (b) In addition to the authority to invest funds in certificates of deposit under Subsection (a), an investment in certificates of deposit made in accordance with the following conditions is an authorized investment under this subchapter:
 - (1) the funds are invested by an county through:
 - (A) a broker that has its main office or a branch office in this state and is selected from a list adopted by the county

as required by Section 2256.025; or

(B) a depository institution that has its main office or a branch office in this state and that is selected by the county;
(2) the broker or the depository institution selected by the county under Subdivision (1) arranges for the deposit of the funds in certificates of deposit in one or more federally insured depository institutions, wherever located, for the account of the county;

(3) the full amount of the principal and accrued interest of each of the certificates of deposit is insured by the United States or an instrumentality of the United States; and

(4) the county appoints the depository institution selected by the county under Subdivision (1), an entity described by Section 2257.041(d), or a clearing broker-dealer registered with the Securities and Exchange Commission and operating pursuant to Securities and Exchange Commission Rule 15c3-3 (17 C.F.R. Section 240.15c3-3) as custodian for the county with respect to the certificates of deposit issued for the account of the county.

C. A fully collateralized direct repurchase agreements as defined in the Public Funds Investment Act, if it (Government Code 2256.011):

1. has a defined termination date;
2. is secured by obligations described by Section 2256.009(a)(1) of the Public Funds Investment Act; and
3. requires the securities being purchased by the County to be pledged to the County, held in the County's name, and deposited at the time the investment is made with the county or with a third party selected and approved by the county
4. is placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in this state.

D. A prime domestic bankers' acceptance if it (Government Code 2256.012):

1. has a stated maturity of 270 days or less from the date of its issuance;
2. will be, in accordance with its terms, liquidated in full at maturity;
3. is eligible for collateral for borrowing from a Federal Reserve Bank; and
4. is accepted by a bank organized and existing under the laws of the United States or any state, the short-term obligations of which (or of a bank holding company of which the bank is the largest subsidiary) are rated at least A-1, P-1, or the equivalent by at least one nationally recognized credit rating agency.

E. Commercial paper is an authorized investment if the commercial paper (Government Code 2256.013):

1. has a stated maturity of 270 days or less from the date of its issuance; and
2. is rated not less than A-1, P-1, or the equivalent rating by at least:
 - a. two nationally recognized credit rating agency; or
 - b. one nationally recognized credit rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state thereof.

F. Mutual funds and money market mutual funds with limitations described below (Government Code 2256.014):

1. A no-load money market mutual fund is authorized if it:
 - a. is regulated by the Securities and Exchange Commission;
 - b. has a dollar-weighted average stated portfolio maturity of 90 days or less;
 - c. included in its investment objectives the maintenance of a stable net asset value of \$1 for each share.
2. A no-load mutual fund is authorized if it:
 - a. is registered with the Securities and Exchange Commission;
 - b. has an average weighted portfolio maturity of less than 2 years;
 - c. is invested exclusively in obligations approved by this subchapter;
 - d. is continuously rated as to investment quality by at least one nationally recognized investment rating firm or not less than AAA or its equivalent; and
 - e. conforms to the requirements set forth in Sections 2256.016(b) and (c) relating to the eligibility of investment pools to receive and invest funds of investing entities.
3. Relative to mutual funds and money market mutual funds, the county **may not**:
 - (a) invest in the aggregate more than 15 percent of its monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service, in mutual
 - (b) invest any portion of bond proceeds, reserves and funds held for debt service, in mutual funds
 - (c) invest its funds or funds under its control, including bond proceeds and reserves and other funds held for debt service, in any one mutual fund or money market mutual fund in an amount that exceeds 10 percent of the total assets of the mutual fund or money market mutual fund.

G. Investment pools (Government Code Section 2256.019):

(a) An entity may invest its funds and funds under its control through an eligible investment pool if the governing body of the entity by rule, order, ordinance, or resolution, as appropriate, authorizes investment in the particular pool. An investment pool shall invest the funds it receives from entities in authorized investments permitted by this subchapter. An investment pool may invest its funds in money market mutual funds to the extent permitted by and consistent with this subchapter and the investment policies and objectives adopted by the investment pool.

(b) To be eligible to receive funds from and invest funds on behalf of an entity under this chapter, an investment pool must furnish to the investment officer or other authorized representative of the entity an offering circular or other similar disclosure instrument that contains, at a minimum, the following information:

- (1) the types of investments in which money is allowed to be invested;
- (2) the maximum average dollar-weighted maturity allowed, based on the stated maturity date, of the pool;
- (3) the maximum stated maturity date any investment security within the portfolio has;
- (4) the objectives of the pool;
- (5) the size of the pool;
- (6) the names of the members of the advisory board of the pool and the dates their terms expire;
- (7) the custodian bank that will safe keep the pool's assets;
- (8) whether the intent of the pool is to maintain a net asset value of one dollar and the risk of market price fluctuation;
- (9) whether the only source of payment is the assets of the pool at market value or whether there is a secondary source of payment, such as insurance or guarantees, and a description of the secondary source of payment;
- (10) the name and address of the independent auditor of the pool;
- (11) the requirements to be satisfied for an entity to deposit funds in and withdraw funds from the pool and any deadlines or other operating policies required for the entity to invest funds in and withdraw funds from the pool; and
- (12) the performance history of the pool, including yield, average dollar-weighted maturities, and expense ratios.

(c) To maintain eligibility to receive funds from and invest funds on behalf of an entity under this chapter, an investment pool must furnish to the investment officer or other authorized representative of the entity:

- (1) investment transaction confirmations; and
- (2) a monthly report that contains, at a minimum, the following information:
 - (A) the types and percentage breakdown of securities in which the pool is invested;
 - (B) the current average dollar-weighted maturity, based on the stated maturity date, of the pool;
 - (C) the current percentage of the pool's portfolio in investments that have stated maturities of more than one year; the book value versus the market value of the pool's portfolio, using amortized cost valuation;
 - (D) the size of the pool;
 - (E) the number of participants in the pool;
 - (F) the custodian bank that is safekeeping the assets of the pool;
 - (G) a listing of daily transaction activity of the entity participating in the pool;
 - (H) the yield and expense ratio of the pool, including a statement regarding how yield is calculated;
 - (I) the portfolio managers of the pool; and
 - (J) any changes or addenda to the offering circular.

(d) An entity by contract may delegate to an investment pool the authority to hold legal title as custodian of investments purchased with its local funds.

(e) In this section, "yield" shall be calculated in accordance with regulations governing the registration of open-end management investment companies under the Investment Company Act of 1940, as promulgated from time to time by the federal Securities and Exchange Commission.

(f) To be eligible to receive funds from and invest funds on behalf of an entity under this chapter, a public funds investment pool created to function as a money market mutual fund must mark its portfolio to market daily, and, to the extent reasonably possible, stabilize at a \$1 net asset value. If the ratio of the market value of the portfolio divided by the book value of the portfolio is less than 0.995 or greater than 1.005, portfolio holdings shall be sold as necessary to maintain the ratio between 0.995 and 1.005. In addition to the requirements of its investment policy and any other forms of reporting, a public funds investment pool created to function as a money market mutual fund shall report yield to its investors in accordance with regulations of the federal Securities and Exchange Commission applicable to reporting by money market funds.

(g) To be eligible to receive funds from and invest funds on behalf of an entity under this chapter, a public funds

investment pool must have an advisory board composed:

(1) equally of participants in the pool and other persons who do not have a business relationship with the pool and are qualified to advise the pool, for a public funds investment pool created under Chapter 791 and managed by a state agency; or

(2) of participants in the pool and other persons who do not have a business relationship with the pool and are qualified to advise the pool, for other investment pools.

(h) To maintain eligibility to receive funds from and invest funds on behalf of an entity under this chapter, an investment pool must be continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating service.

(i) If the investment pool operates an Internet website, the information in a disclosure instrument or report described in Subsections (b), (c)(2), and (f) must be posted on the website.

(j) To maintain eligibility to receive funds from and invest funds on behalf of an entity under this chapter, an investment pool must make available to the entity an annual audited financial statement of the investment pool in which the entity has funds invested.

(k) If an investment pool offers fee breakpoints based on fund balances invested, the investment pool in advertising investment rates must include either all levels of return based on the breakpoints provided or state the lowest possible level of return based on the smallest level of funds invested.

The County may invest its funds and funds under its control through an eligible investment pool if the Commissioners Court of the entity by resolution, as appropriate, authorizes investment in the particular pool. An investment pool shall invest the funds it receives from entities in authorized investments permitted by this subchapter. An investment pool may invest its funds in money market mutual funds to the extent permitted by and consistent with this subchapter and the investment policies and objectives adopted by the investment pool.

Prohibited

The Bosque County Investment Officers have **no authority** to purchase and is prohibited from purchasing any of the following investment instruments which are strictly prohibited:

- A. obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal;
- B. obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest;
- C. collateralized mortgage obligations that have a stated final maturity date of greater than 2 years;
- D. collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

IV. Investment Responsibility and Control

Investment Institutions Defined

The Bosque County Investment Officers shall invest County funds with any or all of the following institutions or groups consistent with federal and state law and the current Depository Bank contract:

- 1. Depository bank;
- 2. Other state or national banks or state or federal credit unions that are insured by FDIC or NCUSIF
- 3. Public funds investment pools
- 4. Government securities brokers and dealers

Qualifications for Approval of Broker/Dealers

In accordance with 2256.005(k), a written copy of this investment policy shall be presented to any person offering to engage in

an investment transaction with the County. The qualified representative of the business organization offering to engage in an investment transaction with the County shall execute a written instrument, provided by the County, which the business organization has:

1. received and reviewed the investment policy of the County; and acknowledged that the organization has implemented reasonable procedures and controls in an effort to preclude imprudent investment activities arising out of investment transactions conducted between the County and the organization
2. has adequate capital or insurance coverage to cover any investment if there is a default on any purchase and the business organization is found liable.

The investment officer may not buy any securities from a person who has not delivered to the County the instrument signed by a qualified representative or the business organization. Along with the signed affidavit the business organization shall supply the County with the following:

1. Completed Broker/Dealer Questionnaire
2. Completed Anti-Collusion Agreement
3. Executed PSA Master Repurchase Agreement (primary dealers only)
4. Financial Statements (provided annually)
5. Delivery instructions
6. NASD Certification Proof
7. Texas State Securities Commission Registration Proof
8. Original Proof of Insurance, if applicable

Standards of Operation

The County Investment officer shall develop and maintain written administrative procedures for the operation of the investment program, consistent with this investment policy.

Delivery vs. Payment

It will be the policy of the County to settle all transactions, except certificates of deposit, investment pool funds and mutual funds, on a "Delivery vs. Payment" (DVP) method through the Federal Reserve System. By so doing, County funds are not released until the County has received, through the Federal Reserve wire, the securities purchased.

Audit Control

The County Investment Officers will establish liaison with the Bosque County Auditor in preparing investment forms to assist the County Auditor for accounting and auditing control.

The County Investment Officers are subject to audit by the Bosque County Auditor. In addition, it is the policy of the Bosque County Commissioners Court, at a minimum to have an annual audit of all County funds, investments and investment procedures by an independent auditing firm. The County Investment Officer and the County's investment procedures shall be subject to an annual compliance audit of management controls on investments and adherence to the County's established investment policies in accordance with Government Code 2256.005(m).

Standard of Care

In accordance with Government Code 2256.006, investments shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the persons own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived. Investment of funds shall be governed by the following investment objectives, in order of priority:

1. Preservation and safety of principal,
2. Liquidity; and
3. Yield

In determining whether an investment officer has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration:

1. The investment of all funds, or funds under the county's control, over which the officer had responsibility rather than a consideration as to the prudence of a single investment; and
2. Whether the investment decision was consistent with the written investment policy of the County.

Liability of Investment Officer or Investment Evaluation Committee

The County Investment Officer and the Investment Evaluation Committee are not responsible for any loss of county funds through the failure or negligence of the depository. This policy does not release the investment officer or any other person for a loss resulting from an act of official misconduct, or negligence, or for any misappropriation of such funds

V. Investment Reporting

Quarterly Reports

In accordance with Government Code 2256.023, not less than quarterly, the Investment Officers shall prepare and submit to the Bosque County Commissioners Court a written report of investment transactions for all funds covered by this chapter for the preceding reporting period.

- 1) The report must:
 - a) describe in detail the investment position of the County on the date of the report;
 - b) be prepared jointly by all investment officers of the County;
 - c) be signed by each investment officer of the County;
 - d) contain a summary statement, prepared in compliance with generally accepted accounting principles, of each pooled fund group that states the:
 - i) beginning market value for the reporting period;
 - ii) additions and changes to the market value during the period;
 - iii) ending market value for the period; and
 - iv) fully accrued interest for the reporting period;
 - e) state the book value and market value of each separately invested asset at the beginning and end of the reporting period by the type of asset and fund type invested;
 - f) state the maturity date of each separately invested asset that has a maturity date;
 - g) If the County invests in other than money market mutual funds, investment pools or accounts offered by its depository bank in the form of certificates of deposit, or money market accounts or similar accounts, the reports prepared by the investment officers under this section shall be formally reviewed at least annually by an independent auditor, and the result of the review shall be reported to the governing body by that auditor.

Notification of Investment Changes

It shall be the duty of the County Investment Officer of Bosque County, Texas to notify the Bosque County Commissioners Court of any significant changes in current investment methods and procedures prior to their implementation, regardless of whether they are authorized by this policy or not.

VI. Investment Collateral and Safekeeping

Collateral or Insurance

Pursuant to the requirements of Government Code 2256 and 2257, it is the policy of Bosque County to require full collateralization of all County investments and funds on deposit with a depository bank, other than investments which are obligations of the U.S. government and its agencies and instrumentalities. To anticipate possible market changes and insure the security of funds, the collateralization level will be 102% of market value of principal and accrued interest on the deposits or investments less an amount insured by the FDIC or NCUSIF. Bosque County, at its discretion, reserves the right to require a higher level of collateralization for certain investment securities.

1. FDIC or NCUSIF insurance coverage;
2. Obligations of the United States or its agencies and instrumentalities;
3. Direct obligations of the State of Texas or its agencies;
4. Other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the State of Texas or the United States or its agencies and instrumentalities
5. Obligations of states, agencies, counties, cities, and other political subdivision of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than "A" or its equivalent; or
6. Any other manner allowed by Government Code Chapter 2257 (Public Funds Collateral Act).

The investment officer is responsible for entering into collateralization agreements with third party custodians in compliance with this policy. The agreements are to specify the acceptable investment securities for collateral, including provisions relating to possession of the collateral, the substitution or release of investment securities, ownership of securities, and the method of valuation of securities. A clearly marked evidence of ownership (safekeeping receipt) must be supplied to the County and retained. The investment officer or designee will approve and release all pledged collateral. Collateral will be monitored at least monthly to assure the market value of the pledged securities exceeds investments and/or the related bank balances.

Safekeeping

All purchased securities shall be held in safekeeping by the County, or a County account in a third party financial institution, or with a Federal Reserve Bank. All certificates of deposit, insured by FDIC or NCUSIF, purchased outside the depository bank shall be held in safekeeping by either the County or a County account in a third party financial institution. All pledged securities by the depository bank shall be held in safekeeping by the County, or a County account in a third party financial institution, or with a Federal Reserve Bank.

Bosque County Investment Policy

Exhibit B

CERTIFICATION

I hereby certify that I have received and thoroughly reviewed the current investment policy of Bosque County. I have implemented reasonable procedures and controls designed to preclude imprudent investment activities arising out of investment transactions conducted between this firm and Bosque County. Further, transactions between this firm and Bosque County will be directed toward protecting Bosque County from credit and market risk in accordance with the Bosque County Investment Policy.

All sales personnel of this firm dealing the Bosque County account have been informed and will be routinely informed of Bosque County's investment horizons, limitations, strategy and risk constraints, whenever we are so informed.

This firm pledges due diligence in informing Bosque County of foreseeable risks associated with financial transactions connected to this firm, and that it is authorized to engage in investment transactions in the state of Texas.

Firm

Firm Representative

Representative's Title

Registration or Dealer Number

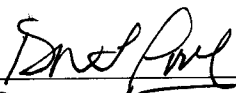
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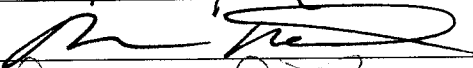
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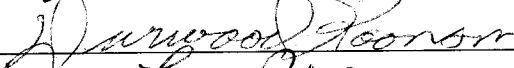
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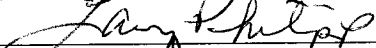
Don Pool, County Judge



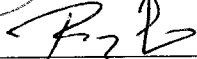
Marvin Wickman, Precinct 1 Commissioner



Durwood Koonsman, Precinct 2 Commissioner



Larry Philipp, Precinct 3 Commissioner



Ronny Liardon, Precinct 4 Commissioner