

## **RESOLUTION NO. R-11-33**

### **A RESOLUTION ADOPTING THE GRANT COUNTY INVESTMENT POLICY**

**WHEREAS**, The Grant County Board of Commissioners has jurisdiction over the County's public funds and investments thereof, under NMSA (1978) §§ 6-10-8, 6-10-10, 4-38-13, and 4-38-18; and

**WHEREAS**, The Grant County Board of Commissioners acting in its capacity as a County Board of Finance pursuant to NMSA (1978) § 6-10-8, shall have authority to set policy for management of all Grant County investments; and

**WHEREAS**, The Treasurer of Grant County is charged with supervision of the deposit and safekeeping of the public funds of the County and with the advice and consent of the County Board of Finance choose a financial institution with which to deposit such funds and may invest certain public funds, under NMSA (1978) §§ 6-10-8 and 6-10-10; and

**WHEREAS**, The Grant County Board of Commissioners acting in its capacity as a County Board of Finance desires to adopt a policy for the prudent investment of County funds, and the maximization for the efficiency of the County's cash management system.

**NOW THEREFORE, BE IT ORDAINED BY THE GOVERNING BODY OF GRANT COUNTY, NEW MEXICO** that an investment policy be adopted and read as follows:

#### **GRANT COUNTY INVESTMENT POLICY**

**INTRODUCTION:** This Investment Policy ("Policy") becomes effective June 9, 2011, and applies to all financial assets of Grant County including, but not limited to, the assets of the County's:

General Funds  
Special Revenue Funds  
Capital Projects Funds  
Enterprise Funds  
Debt Service Funds, and  
Agency Funds

**SCOPE OF POLICY:** The goal of this policy is to protect public funds and to invest County funds in a manner that insures the safety of the investment, that provides for adequate liquidity and proper maturities and that maximizes investment income after providing for safety and liquidity. It also serves to establish a clear understanding between the County and any bank, financial institution, investment broker or financial advisor utilized by the County as to the guidelines, limitations and directions that the County has determined appropriate for accounts under their purview.

It is the policy of Grant County to be fully invested (100% of available cash, less float and

compensating balances) at all times. The County will use projected monthly cash receipts and outlays as a tool for maximizing available cash for investment purposes.

**OBJECTIVE:** The primary objectives, in priority order, of the County's investment activities shall be:

**SAFETY:** Safety of principal is the foremost objective of the investment program. investments of the County shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.

**LIQUIDITY:** The County's investment portfolio will remain sufficiently liquid to enable the County of Grant to meet all operating requirements which might be reasonably anticipated. Future use of funds shall be a criterion in determining maturities for any investment.

**RETURN ON INVESTMENTS:** The County's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the County's investment risk constraints and the cash flow characteristics of the portfolio.

**DELEGATION OF AUTHORITY:** The County Treasurer has ultimate authority over the investment of public funds as outlined in the policy and is hereby designated as the County's Investment Officer. The Investment Officer shall be responsible for all investment transactions and shall implement and maintain the system of controls outlined in the Policy in order to regulate investment activities. The Treasurer shall designate in writing an employee of the Treasurer's office to act on the Treasurer's behalf in the absence of the Treasurer.

**PRUDENT PERSON RULE:** The prudence which is to be used by the Investment Officer investing County funds shall be used in accordance with the provisions of NMSA (1978) § 6-8-10, which requires that investments be made under the prudent investment standards set forth in the Prudent Investor Act, NMSA (1978) § 45-7-601, et seq.

**ETHICS AND CONFLICT OF INTEREST:** Board of Finance members, the County Manager and any and all investment officials shall refrain from personal business activity that could conflict with the proper execution of the County's investment program or which could affect or impair their ability to make impartial investment decisions on behalf of the County. (NMSA (1978) §§ 6-10-40 and 6-10-53 and the New Mexico Constitution Article VIII, Section 4.)

**CASH MANAGEMENT:** The Manager's Office and the Treasurer's Office shall jointly prepare and maintain an ongoing cash management program. This program will involve the preparation of a regular report that includes projections for cash receipts (revenues) and cash disbursements (expenditures). The Manager's Office shall notify the County Treasurer on a regular basis of county expenditures and of any large expenditures anticipated so that cash liquidity can be planned according to the cash management report and County expenditures. The County

Treasurer shall take into consideration these projected cash needs of the County when setting investment maturity dates.

**MINIMUM INTEREST RATE:** The interest rate to be paid on time deposits shall not be less than the rate fixed by the State Board of Finance, but in no case shall the rate of interest be less than one hundred percent of the asked price on United States treasury bills of the same maturity on the day of deposit (NMSA (1978) § 6-10-36E). Additionally, the County will diversify use of investment instruments to avoid incurring unreasonable risks inherent in overinvesting in specific instruments, individual financial institutions or maturities.

**INVESTMENTS:** All sinking funds or money remaining unexpended from the proceeds of any issue of bonds or negotiable securities which by law are entrusted to the care and custody of the Treasurer, and all money not immediately necessary for public use, may be invested in securities or interest bearing deposits with banks, savings banks and credit unions within the geographical boundaries of the County. All funds available for investment with local banks, savings banks and credit unions must be equitably distributed according to NMSA (1978) § 6-10-36C, which requires that the "deposits shall be in the proportion that each bank's or savings and loan association's deposits bears to the total deposits of all banks and savings and loan associations that have their main office or staffed branch office within the geographical boundaries of the governmental unit and that desire a deposit of public money pursuant to this section." If any bank, savings bank or credit union within the geographical boundaries of the County declines to accept any part of their pro-rata share of County Funds, a written notice of such denial shall be requested by the Investment Officer. The Investment Officer may allow any bank declining to receive distribution of future funds at his/her discretion.

The funds that are declined shall be considered excess and may be invested in those securities authorized by the laws of the State of New Mexico including the following approved investments:

1. Certificates of Deposit, to be collateralized as set forth hereinafter. ("Approved Bank Collateral"). NMSA (1978) § 10-6-31.
2. Treasury Bills, Treasury Bonds, and Treasury Notes that are issued and backed by full faith and credit of the United States. NMSA (1978) § 6-10-10F(1)-(2).
3. Bonds or negotiable securities of the State of New Mexico or any County Municipality or School Districts of the State of New Mexico, in accordance with NMSA (1978) § 6-10-10F(1).
4. Short term investments with the Local Government Investment Pool.
5. Securities that are issued by the United States government or by its agencies or instrumentalities and that are either direct obligations of the United States, the federal home loan mortgage association, the federal national mortgage association, the federal farm credit bank, federal home loan banks or the student loan marketing association or that are backed by the full faith and credit of the United States

government. Derivative investments and amortizing mortgage obligations are not approved for any accounts. NMSA (1978) § 6-10-10F(2).

6. All investments set forth in 1-5 above must have readily ascertainable market value and be easily marketable.
7. In the event the State Statutes are legally changed to allow other securities as appropriate for investment by the County then this policy shall be amended to include those securities as appropriate.

**BE IT FURTHER RESOLVED** that the interest rate to be paid on time deposits shall not be less than the rate fixed by the State Board of Finance under NMSA (1978) § 6-10-30.

The County will diversify use of investment instruments to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions or maturities.

**SCHEDULING OF INVESTMENT MATURITIES:** Investment maturities for cash balances shall be scheduled to coincide with projected cash flow needs, taking into account expenditures (payroll, debt-retirement payments, Capital Improvements Program disbursement) as well as considering anticipated revenue (property taxes, payment in lieu of taxes, etc.) utilizing the Cash Management program developed by the Investment Officer. The County will create a program that will match investment maturities with cash flow needs. Such maturities may be either by fund or in aggregate, depending on market conditions, professional advice, proposed financings or other matters that could have a positive or negative impact on rates of return.

**INVESTMENT SELECTION CRITERIA AND ASSET ALLOCATION:**

1. Cash and cash equivalents may include Treasury bills, certificates of deposit due within 12 months, and money market funds that invest in U.S. Government and its agencies' securities. The purpose of these funds is to provide income, liquidity and preservation of the funds' principal value.
2. The maximum maturity of the securities purchased for an account cannot be greater than five (5) years. Securities with a longer maturity may be purchased provided that the average weighted maturity of the entire portfolio is less than three years.
3. The maturity schedule of the portfolio must take into account and reflect future cash needs and the goal of maximizing investment returns.

**BANK COLLATERAL:** Grant County will require collateral of one hundred and two percent (102%) on deposits or investments on amounts greater than the FDIC coverage. Approved collateral is set forth herein, "Approved Bank Collateral."

If a bank is unable to meet the collateral levels required, the County Treasurer shall cease to make deposits and shall make withdrawals of deposits in the order in which they would otherwise mature down to an amount which can be collateralized at the appropriate level. The withdrawals of County deposits shall not be subject to the assessment of a penalty for early

withdrawal, except to the extent required to be imposed by *Federal law* and in the event only the minimum penalty required to be imposed shall be imposed by the bank.

**BE IT FURTHER RESOLVED** that all banks and savings banks in which the County of Grant funds are deposited will be required to enter into a Collateral Security Agreement which shall be mutually agreed upon by the Treasurer and the financial Institution. NMSA (1978) § 6-10-18a.

**APPROVED BANK COLLATERAL:** Public money may be invested with banks, savings banks and credit unions, having their main or manned branch offices within the geographical boundaries of the County, which have qualified as public depositories by reason of insurance of the account by an agency of the United States (FDIC), or by depositing collateral security of United States Treasury or agency securities as provided herein, letters of credit from the Federal Home Loan Bank or by giving bonds as provided by law. See NMSA (1978) §§ 6-10-16, 6-10-36C. However, said collateral must have a daily closing price ("mark-to-market") that is equal to or greater than the FDIC uninsured amount of the Certificate of Deposit subject to the collateral percentage requirements set forth herein ("Bank Classification"). Additionally, if a Surety is used pursuant to NMSA (1978) § 6-10-16.1, the maturity of the Certificate of Deposit may not exceed the time in which the Surety may expire for any reason.

**SAFEKEEPING OF SECURITIES:** All investment securities other than local financial institution Certificates of Deposit purchased by the County shall be held in third-party safekeeping by an institution acceptable to the County. The safekeeping institution shall issue a safekeeping receipt or other evidence (i.e. book entry notice) to the County listing the specific instrument, rate, amount, maturity date, instrument number, term and other pertinent information. Any financial institution holding securities for the benefit of the County shall be required to provide insurance sufficient to cover all said securities in the event that the financial institution fails financially and is unable to meet obligations to securities clients. Insurance such as Securities Investor Protection Corporation (SIPC) and private insurance shall be acceptable. The Investment Officer shall prepare the Safekeeping Report monthly.

**INTERNAL CONTROLS:** The County Treasurer, as the Investment Officer, shall document and maintain a system of internal controls for the making of investments of County funds. The internal controls shall be reviewed by independent auditors on an annual basis. The County Treasurer shall review the systems of controls periodically to insure such controls are effective and that the County is complying with such controls.

**INTERNAL REPORTS:** The Safekeeping Report, Pro-Rata Distribution Reports and Investment Report shall be compiled by the County's Investment Officer monthly and published along with the Treasurer's Monthly Financial Statement. The Treasurer shall have daily access to reports from safekeeping institutions showing daily mark-to-market valuations of investments other than those local banks and savings banks certificates of deposit.

**COMMUNICATIONS AND REPORTS:** Any investment broker or financial advisor actively doing business with the County must submit to the Investment Officer on both a quarterly, and annual basis, investment reports showing total amount invested, cost basis and market value of

each security, amount invested in each type of security, maturity schedule of the portfolio, yield and cash flow analysis of the portfolio, and the time weighted return for each reporting period. Any transaction that occurred during the reporting period should be shown as well as any realized gains or losses. All exhibits and written material that will be used for presentation to the Treasurer and Commission shall be submitted to and received by the Treasurer at least ten (10) business days prior to any meetings with the Commission, unless otherwise approved in writing unless waived in writing by the Investment Officer.


BE IT FURTHER RESOLVED that this Policy may be revised as appropriate. It shall be the obligation of the Investment Officer to bring such amendments to the Board of Commissioners and obtain the approval of their majority before such changes and amendments take effect.

Approved, passed and signed this 22<sup>nd</sup> day of September, 2011, by the Board of Commissioners of Grant County, New Mexico.

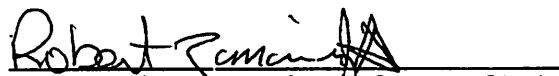
**Board of Grant County Commissioners:**

  
Brett Kasten, Chairperson

  
Christy Miller, Member

  
Gabriel Ramos, Member

ATTEST:

  
Robert Zamarripa, Grant County Clerk



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5. Securities that are issued by the United States government or by its agencies or instrumentalities and that are either direct obligations of the United States, the federal home loan mortgage association, the federal national mortgage association, the federal farm credit bank, federal home loan banks or the student loan marketing association or that are backed by the full faith and credit of the United States

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**INTERNAL CONTROLS:** The County Treasurer, as the Investment Officer, shall document and maintain a system of internal controls for the making of investments of County funds. The internal controls shall be reviewed by independent auditors on an annual basis. The County Treasurer shall review the systems of controls periodically to insure such controls are effective and that the County is complying with such controls.

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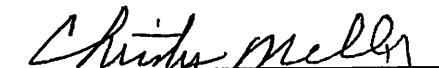
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Approved, passed and signed this 22<sup>nd</sup> day of September, 2011, by the Board of Commissioners of Grant County, New Mexico.

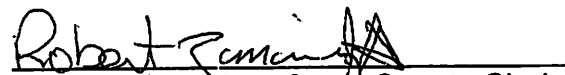
**Board of Grant County Commissioners:**

  
Brett Kasten, Chairperson

  
Christy Miller, Member

  
Gabriel Ramos, Member

ATTEST:

  
Robert Zamarripa, Grant County Clerk

