

RESOLUTION #17-0727-05

Approving a revised statement of investment policy for the investment of Public Funds by Liberty Township.

Whereas, through passage of Ordinance No. _____, this Board approval a Policy for the Investment of Public Funds for the Township: and

Whereas, the Fiscal Officer has now recommended that a revised Policy be approved

Now, therefore, be it resolved by the council of Liberty Township, County of Delaware and State of Ohio:

Section 1: That this council hereby approves and adopts a revised Statement of Investment policy for Liberty Township, a copy of which shall be maintained on file in the Office of the Fiscal Officer

Section 2: That the Fiscal Officer be and is hereby authorized to do all things necessary to carry out the intent and objectives of the revised statement of Investment Policy, including obtaining signatures from each of the financial institutions or brokers/dealers with which the Township conducts investment business and delivering a copy of said Statement of Investment Policy to the Office of the Auditor of State in Columbus.

Section 3: That the new revised Policy will supersede the Policy previous adopted

Section 4: That it is found and determined that all formal actions of this Board concerning and relating to the adoption of this resolution were adopted in an open meeting this Board: and that all deliberations of this Board, and any of its committees, that resulted in such formal actions were in meetings open to the public, in compliance with all legal requirements.

Section 5: That this resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public peace, property, health, safety and welfare of the Township: and for the further reasons that it is immediately necessary in order to ensure compliance with all applicable investment statutes to continue effective and prudent management of the Township's investment portfolio, and to conserve public funds. Therefore, provided this Resolution receives the affirmative vote of two-thirds of all members elected to the Board, it shall take effect and be in force immediately upon its passage and approval by the _____; otherwise from and after the earliest period allowed by law.

Motion made by Leneghan and seconded by Mitchell.

Vote: _____ Mrs. Eichhorn _____ Mrs. Leneghan _____ Dr. Mitchell

This Resolution shall be in force and become effective immediately upon its execution.

Date

Melanie Leneghan, Trustee

CERTIFIED BY:

Dr. Thomas Mitchell, Trustee

Nancy Denutte, Fiscal Officer

Shyra Eichhorn, Trustee

Liberty Township
INVESTMENT AND DEPOSITORY POLICY

Adopted August 2017

SCOPE This Policy is designed to cover all monies under the control of Liberty Township and those that comprise the core investment portfolio. Notwithstanding the policies detailed below, Chapter 135 of the Ohio Revised Code will be adhered to at all times.

I. Objective and Guidelines. The following investment objectives will be applied in the management of this public entity's funds.

- A. The primary objective shall be the preservation of capital and protection of principal while earning investment interest.
- B. In investing public funds, the Treasurer will strive to achieve a fair and safe average rate of return on the investment portfolio over the course of budgetary and economic cycles taking into account state law, safety considerations and cash flow requirements.
- C. The investment portfolio shall remain sufficiently liquid to enable the Treasurer to meet reasonable anticipated operating requirements.
- D. The investment portfolio should be diversified in order to avoid incurring potential losses regarding individual securities, which may not be held to maturity, whether by erosion of market value or change in market conditions.
- E. Investments shall be made with the exercise of that degree of judgement and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived.
- F. Bank account relationships will be managed in order to secure adequate services while minimizing costs. Deposits should be concentrated in single accounts except where audit control considerations dictate otherwise.

II. Authorized Financial Institutions and Dealers. U.S. Treasury and Agency securities purchased outright shall be purchased in line with ORC 135.

III. Maturity. To the extent possible, the Treasurer will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow

requirement, the Treasurer will not directly invest in securities maturing more than five years (up to five years) from the date of purchase.

IV. Derivatives. Investments in derivatives and in stripped principal or interest obligations of eligible obligations are strictly prohibited. A derivative means a financial instrument or contract or obligation whose value or return is based upon or linked to another asset or index, or both, separate from the financial instrument, contract, or obligation itself. Additionally, any security, obligation, trust account or instrument that is created from an obligation of a federal agency or instrumentality or is created from both is considered a derivative instrument.

V. Allowable Investments. The Treasurer may invest in any instrument or security Authorized in O.R.C. Chapter 135 as amended. A copy of the appropriate O.R.C. section will be kept with this policy.

VI. Collateral. All deposits shall be collateralized pursuant to O.R.C. Chapter 135.

VII. Reporting. The investing authority shall establish and maintain an inventory of all obligations and securities acquired by the investing authority. The inventory shall include the description of the security, type, cost, par value, maturity date, settlement date, and coupon rate. The investing authority shall produce a monthly portfolio report detailing the current inventory of all obligations and securities, and all transactions during the month, income received and investment expenses paid, and the names of any persons effecting transactions on behalf of the investment authority.

VIII. Committee Meetings. The investment advisory committee (Township Clerk and the Treasurer) will make contact at least once semi-annually to review the portfolio in terms of security, type, risk and investment return. The Treasurer shall be responsible for maintaining records of all investments and deposits and preparing any pertinent reports.

Pursuant to O.R.C. Chapter 135, all brokers, dealers, and financial institutions initiating transactions with the investment authority by giving advise or making investment policy, or executing transactions initiated by the investment authority, must acknowledge their agreement to abide by the investment policy's content.

The Institution below by signing submits that it has read and acknowledges the investment policy, and agrees to abide by its content.

Board of Trustees:

Name of Institution

Authorized Officer

Date