

Maturity

According to Government Code 2256.005 (b) (4), the policy must include the maximum stated maturity of any individual investment. Portfolio maturities will be structured to meet the obligations of the County first and then to achieve the maximum rate of return consistent with liquidity requirements. When the County has funds that will not be needed to meet current-year obligations, maximum 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 five 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.

III. Investment Responsibility and Control

Liability of Investment Officer

In accordance with sec, 113.005, Local Government Code, the County Investment Officer is not responsible for any loss of the County funds through the failure or negligence of a depository. This section does not release the Investment Officer from responsibility for a loss resulting from an act of official misconduct, or negligence, or for any misappropriation of such funds.

Investment Institutions Defined

The Clay County Investment Officer shall invest County funds with any and 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

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 that all Treasury Bills, Notes and Bonds and Government Agencies' securities shall be purchased using the "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.