

RESOLUTION G2018-75

**RESOLUTION AMENDING THE INVESTMENT AND DEPOSITORY POLICY FOR
SYMMES TOWNSHIP**

WHEREAS, an investment and depository policy was adopted by the Board of Trustees of Symmes Township, Hamilton County, Ohio, on June 25, 2013 per Resolution G2013-18;

WHEREAS, this Resolution gave the Fiscal Officer the sole authority to invest and deposit public monies for the township; and

WHEREAS, the Board of Trustees, Symmes Township, Hamilton County, Ohio, has reviewed the new Investment and Depository Policy which now includes oversight by the Board of Township Trustees as it pertains to Investments and Deposit; and

WHEREAS, the Township Administrator and Township Law Director recommends the adoption of this new policy in order to provide the necessary oversight as recommended by the State Auditor, that all financial information is available for approval by the Board for transparency, and that more than one signature shall be on all the township accounts for deposits and withdraws; and

WHEREAS, the Board of Trustees desires to exercise its authority granted to it pursuant to ORC 504.04 as a limited home rule township to design and implement financial controls in order to provide reliability of financial reporting, effectiveness and efficiency of operations, compliance with applicable laws and regulations and the safeguarding of assets.

NOW, THEREFORE, BE IT RESOLVED that the Board of Trustees of Symmes Township, Hamilton County, Ohio:

- Section 1.** The Symmes Township Investment and Depository Policy appended hereto and incorporated herein as Exhibit "A," is hereby amended.
- Section 2.** The Investment and Depository Policy shall now include the necessary oversight as recommended by the State Auditor, that all financial information is available for approval by the Board for transparency, and that more than one signature shall be required on all the township accounts for deposits and withdraws.
- Section 3.** The Investment and Depository Policy shall be reviewed annually.
- Section 4.** Upon majority vote does hereby dispense with the requirement that this Resolution be read on two separate days and hereby authorizes the adoption of this Resolution upon its first reading.
- Section 5.** This Resolution shall take effect and be enforced from and after the earliest period allowed by law.
- Section 6.** Finds and determines that all formal actions of this Board concerning and relating to the passage of this resolution were taken in open meetings of this

Board, and that all deliberations of this Board and any of its committee that resulted in such formal actions were taken in meetings open to the public, in compliance with all legal requirements, including (without limitation) Ohio Revised Code §121.22, except as otherwise permitted thereby.

ADOPTED OCTOBER 2, 2018 – RESOLUTION G2018-75

Vote Record: Mr. Bryant _____ Mr. Beck _____ Ms. Leis _____

BOARD OF TOWNSHIP TRUSTEES:

Kenneth N. Bryant, President

Philip J. Beck, Vice-President

Jodie L. Leis, Trustee

ATTEST:

APPROVED AS TO FORM:

Carol A. Sims, Fiscal Officer

Kevin McDonough, Law Director

INVESTMENT AND DEPOSITORY POLICY

SCOPE: The Investment Advisory Committee hereby directs that the Investing Authority of this public entity shall reside with the Fiscal Officer with oversight from the Township Board of Trustees in accordance with this Investment Policy. This Policy is designed to cover all monies under the control of the Symmes 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. The Township Trustees shall have the final decision concerning investments and their signatures shall be on all the accounts along with the Fiscal Officer.

- I. Objectives 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 Township Fiscal Officer will strive to exceed or at least equal the market 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 Township Fiscal Officer to meet reasonable anticipated operating requirements.
 - D. The investments portfolio shall 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 that will not exceed the income generated by the portfolio.
 - 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 controls considerations dictate otherwise.

- II. Maturity. At the time of making an investment, the Township Fiscal Officer should reasonably expect that the investment can be held until maturity. To the extent possible, the Township Fiscal Officer will attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow requirement, the Township Fiscal Officer will not directly invest in securities maturing up to five (5) years from the settlement date of purchase.

- III. Authorized Financial Institutions and Dealers. U.S. Treasury and Agency securities purchases outright shall be purchased only through financial institutions located within the State of Ohio or through "primary securities dealers" as designated by the Federal Reserve Board.

Repurchase Agreement shall be transacted only through banks located within the State of Ohio with which the Township Fiscal Officer has signed a Master Repurchase Agreement as required in ORC Chapter 135.

A list of authorized institutions and dealers shall be maintained with the investing authority. Additions and deletions to this list shall be made when deemed in the best interest of the investing authority.

- 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 instrumentally or is created from both is considered a derivative instrument.
- V. Allowable Investment. The Township Fiscal Officer may invest in any instrument or security authorized in ORC Chapter 135 as amended. A copy of the appropriate ORC section will be kept with this policy.
- VI. Collateral. All investments and deposits shall be collateralized pursuant to ORC 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, per value, maturity date, settlement date and coupon rate. The investing authority shall produce a monthly portfolio report dealing 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 Members. The investment advisory committee will meet at least once every quarter to review the portfolio in terms of security, type, risk, and investment return. The Township Fiscal Officer shall be responsible for maintaining records of all investments and deposits and preparing reports that summarize recent market conditions, economic conditions, economic developments and anticipated investments for the investment advisory committee meeting and shall share those reports with the Board.
 - A. The Committee Members shall be appointed by the Township Board of Trustees and shall also have membership on the committee.
 - B. Pursuant to ORC Chapter 135, all brokers, dealers and financial institutions initiating transactions with the investment authority by giving advice or making investment policy, or executing transactions initiated by the investment authority, must acknowledge their agreements to abide by the investment policy's content.

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

Name of Institution

Authorized Officer

Date