

COUNTY COUNCIL RESOLUTION 2015 04
AUTHORIZING AND APPROVING THE INVESTMENT OF PUBLIC FUNDS

WHEREAS, I.C. 5-13-9-1 *et seq.* Authorizes county treasurers and the fiscal officers of political subdivisions to invest public funds; and

WHEREAS, Hendricks County, Indiana ("the County") has public funds which are eligible for investment pursuant to the provisions of I.C. 5-13 by the County Treasurer, and regularly exercises his/her powers to invest such funds pursuant to the provisions thereof; and

WHEREAS, I.C. 5-13-9-2.4 requires that any investment of public funds in money market mutual funds be approved and authorized annually by the fiscal body of such political subdivision; and

WHEREAS, the County Council of Hendricks County, Indiana ("the Council"), is the fiscal body of the County and desires to authorize the County to invest public funds subject to the limitations of I.C. 5-13-9-2.5

AUTHORIZED SECURITIES AND TRANSACTIONS

All investments shall be made in accordance with the Indiana Code as follows: IC 5-13- 9, Deposit and Investment Powers; IC 5-13-10.5, State Investments; IC 5-13-9.5, Designation of State Depositories; IC 5-13-10, Funds Invested by Treasurer of State and IC 36-1-7, Interlocal Cooperation. Any revisions or extensions of these chapters of the statutes shall be assumed to be part of this Policy immediately upon being enacted.

The County Treasurer, by ordinance of the fiscal body, may extend terms of investments from a maximum of two years to a maximum of five years. The extended term investments are limited to only 25% of the units investment portfolio.

This Investment Policy further restricts the investment of County funds to the following types of securities and transactions:

1. U.S. Treasury Securities: Treasury Bills, Treasury Notes, Treasury Bonds, and Treasury Strips with maturities not exceeding five (5) years from the date of trade settlement.
2. Federal Instrumentality Securities: Debentures, medium-term notes, discount notes, callable and step-up securities, and stripped principal or coupons with maturities not exceeding five (5) years from the date of trade settlement issued by the following only: Federal National Mortgage Association (FNMA), Federal Farm Credit Bank (FFCB), Federal Home Loan Bank (FHLB) and Federal Home Loan Mortgage Corporation (FHLMC).
3. Time Certificates of Deposit: Issued by depositories designated by the State Board of Finance as depositories for state deposits with maturities not exceeding five (5) years from the date of purchase.
4. Repurchase Agreements: With depositories designated by the State Board of Finance as depositories for state deposits, that are fully collateralized at not less than 100% by interest-bearing U.S. Treasury securities or Federal Instrumentality securities listed in 1 and 2 above as described in IC 5-13-9-3.

5. Money Market Mutual Funds that are registered under the Investment Company Act of 1940, as amended; that are open end; "no-load" (no commission or fee charged on purchases or sales of shares); have a constant net asset value of \$1.00 per share; limit assets of the fund to U.S. Treasury securities, Federal Instrumentality securities, and repurchase agreements collateralized by the same; and have a rating of AAAM or the equivalent by one or more Nationally Recognized Statistical Ratings Organizations. Investments in money market mutual funds shall be made through depositories designated by the State Board of Finance as depositories for state deposits and shall not exceed 50% of the funds available for investment. The Treasurer may exceed this limit during property tax collections, as described in IC 5-13-9-2 .5 .
6. Local Government Investment Pools established within the office and custody of the Treasurer of the State that invest in funds in accordance with IC 5-13-9-11.
7. CDARS – Certificate of Deposit Registry Service established by IC 5-13-9-5.3.
8. Negotiable Certificates of Deposit – established by IC 5-13-9.5 and IC 5-13-9-2.
9. Municipal Securities issued by an Indiana local government entity, a quasi-governmental entity related to the state, or a unit of government, municipal corporation, or special taxing district in Indiana, if the issuer has not defaulted on any of the issuer's obligations within the twenty (20) years preceding the date of the purchase.

It is the intent of the County that the foregoing list of authorized securities be strictly interpreted. Any deviation from this list must be pre-approved by the Board of Finance.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF
HENDRICKS COUNTY, INDIANA

SECTION 1. The Council does hereby authorize and approve the investment of public funds by the County.

SECTION 2. Pursuant to I.C. 5-13-9-1, the County Treasurer is the investing Officer of the County.

SECTION 3. Investments authorized by this Resolution may not exceed fifty percent (50%) of the funds held by the investing officer and available for investment. This limitation does not apply to investments made by the County Treasurer between the date that is ten (10) days before each property tax installment is due, and the property tax settlement distribution date.

SECTION 4. The portfolio of the investment company or investment trust described in Section 4 of this Resolution must be limited to the following: (1) U.S. Treasury Securities; Federal Instrumentality Securities; Time Certificates of Deposit; Repurchase Agreements; Money Market Mutual Funds; Local Government Investment Pools; CDARS – Certificate of Deposit Registry; Negotiable Certificates of Deposit; and Municipal Securities.

SECTION 5. The form of securities of or interests in an investment company or investment trust described in Section 4 of this Resolution must be rated as either: (1) AAAM, or its equivalent, by Standard and Poor's Corporation or its successor; or (2) Aaa, or its equivalent, by Moody's Investors Service, Inc., or its successor.

SECTION 6. Investments made pursuant to this Resolution shall be made through depositories designated by the Indiana Board of Finance as depositories for state deposits.

SECTION 7. This resolution shall be in full force and effect upon adoption and compliance with I.C. 36-3-4-14.

The foregoing was passed by the County Council this 12th day of February, 2015.

By: _____


Jay R. Puckett, President

ATTEST:



Cinda Kattau, Auditor