

RECORD OF ORDINANCES

BARRETT BROTHERS - DAYTON, OHIO

Form 6220S

Ordinance No. _____

Passed _____

RESOLUTION 2022-47

A RESOLUTION AUTHORIZING, APPROVING AND ADOPTING THE INVESTMENT POLICY OF THE VILLAGE OF DOYLESTOWN, OHIO

WHEREAS, Council has been advised of the need to establish a detailed and comprehensive policy of the Village regarding the investment of public funds in a manner that will provide the highest investment return while meeting all liquidity and operating demands; and

WHEREAS, Council has been advised that the implementation of a detailed and comprehensive Investment Policy shall benefit the Village and is in the best interest of Village residents.

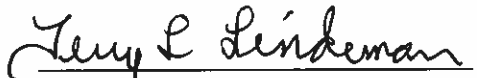
THEREFORE, be it resolved by the Council of the Village of Doylestown, Wayne County, State of Ohio:

SECTION 1. That, effective immediately, the Village of Doylestown Investment Policy, as is more specifically set forth in Exhibit A is hereby approved, adopted, authorized, and implemented.

SECTION 2. That all formal actions of this Council concerning the passage of this Resolution were adopted in an open meeting, and all deliberations of this Council, or any of its Committees, which resulted in such formal actions, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Therefore, this Resolution shall be in full force and effect immediately upon its passage.

Passed: November 16, 2022


Terry L. Lindeman, Mayor


Kristen J. Robison, Clerk

STATEMENT OF INVESTMENT POLICY OBJECTIVES & GUIDELINES FOR THE VILLAGE OF DOYLESTOWN

Investment Policy

It is the policy of Village of Doylestown to invest public funds in a manner which will provide the highest investment return with the maximum security, safety and preservation of principal while meeting the daily cash flow demands of the Village and conforming to all applicable statutes governing the investment of public funds. The Fiscal Officer is the investment officer for the Village, charged with the responsibility for the purchase and sale of investments and carrying out this Investment Policy.

Scope

This Investment Policy applies to all financial assets of the Village. The Fiscal Officer shall routinely monitor the contents of the Village's investment portfolio, the available markets and relative value of competing investments and will adjust the portfolio accordingly.

Prudence

Investments shall be made with judgment 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.

The standard of prudence to be used by the Fiscal Officer shall be the "prudent person" standard and shall be applied in the context of managing the overall portfolio. Acting in accordance with this Investment policy and exercising due diligence shall relieve the Fiscal Officer of personal responsibility for an individual security's credit risk or market price changes.

Objectives

The primary objectives, in order of importance, of the Village's investment activities shall be:

Safety: Safety of Principal is the foremost objective of the investment program. Investments of the Village shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.

Liquidity: The Village's investment portfolio will remain sufficiently liquid to enable it to meet all operating requirements which might be reasonably anticipated.

Return on Investment: The Village's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, considering this Investment Policy and the cash flow characteristics of the portfolio.

To the extent possible, the Village will attempt to match its investments with anticipated cash flow requirements.

Delegation Of Authority

Authority to manage the Village's investment program is assigned to the Fiscal Officer. The Fiscal Officer shall be responsible for all transactions undertaken and shall establish a system of HE controls to regulate the activities of subordinate officials. Management of and administrative responsibility for the investment program may be delegated to an Investment Company/Manager, who shall act in accordance with written procedures and internal controls for the operation of the investment program consistent with this Investment policy.

The Village may retain the services of an investment advisor, provided the advisor is licensed by the Division of Securities under ORC section 1707.141 or is registered with the Securities and Exchange Commission, and possesses experience in public funds investment management, specifically in the area of state and local government investment portfolios, or the advisor is an eligible institution

STATEMENT OF INVESTMENT POLICY OBJECTIVES & GUIDELINES FOR THE VILLAGE OF DOYLESTOWN

mentioned in ORC section 135.03.

Ethics and Conflict of Interest

Persons involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. All employees, officers and investment management consultants to the Village shall subordinate their personal investment transactions to those of the Village, particularly regarding the timing of purchases and sales.

Authorized Financial Dealers and Institutions

The Fiscal Officer will maintain a list of financial Institutions and approved security broker dealers who are authorized to provide investment services and which qualify under Section 135.14(M)(1) of the Revised Code.

All financial institutions, broker dealers and consultants which desire to conduct investment business with the Village must sign the Investment Policy, certifying they have read it, understand it and agree to abide by its contents.

Authorized Investments

The Village is empowered by statute to invest in the following types of securities:

1. Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for payment of the principal and Interest thereon but does not include stripped principal or interest obligations of such obligations;
2. Bonds, notes, debentures, or any other obligations or securities issued by a federal government agency or instrumentality;
3. Interim deposits in Village approved depositories which shall be collateralized pursuant to the requirements of the Ohio Revised Code;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in 1 or 2 above or repurchase agreements secured by such obligations, provided such investments are made only through banks and savings and loan institutions authorized by Section 135.03 of the Revised Code.
6. The Ohio Subdivision Fund (STAR Ohio)

The maximum length of maturity of any allowed Ohio Revised Code investment may not exceed five (5) years.

Under no circumstances may the Village invest in a derivative as defined by the Ohio Revised Code, reverse repurchase agreements or other funds prohibited by law.

Reporting

The Fiscal Officer shall maintain a current inventory of all investments including:

1. Description of each security;
2. Cost (principal);
3. Par value (if applicable);
4. Dates (purchase and maturity)
5. Rate of Interest;
6. Seller

The Fiscal Officer shall also prepare and distribute annually a list of all investments and a report on investment activity and returns.

STATEMENT OF INVESTMENT POLICY OBJECTIVES & GUIDELINES FOR THE VILLAGE OF DOYLESTOWN

Investment Policy Statement Adoption

This Investment Policy shall be adopted by Village of Doylestown and, upon adoption, filed in the office of the Auditor of State. The policy shall be reviewed on a regular basis by the Fiscal Officer or a committee designated by the Village and any modifications made thereto must be approved by Village of Doylestown and, upon adoption, filed in the office of the Auditor of State.

ACKNOWLEDGEMENT:

For Village of Doylestown:

Fiscal Officer Signature

Date

For Depository:

Signature, Title

Date

Depository Name