

Resolution 2025-205
GRANT COUNTY TREASURER
INVESTMENT POLICY
FY 25-26 GRANT COUNTY, OKLAHOMA

The purpose of this Investment Policy is to authorize and direct the Grant County Treasurer as to the investment of County monies in her custody. The goal of the Policy is to maximize yields, consistent with the safety of the funds invested. The investment process will be carried out through competition, proper oversight and financial safeguards and in accordance with Oklahoma Statutes, Title 62 §§ 348.1 thru 348.3. This policy authorizes all forms of investment securities permitted under Oklahoma law.

The priorities of the Investment Policy shall be: 1) Safety, 2) Liquidity, and 3) Yield.

1. Safety

Safety of principal is the foremost object of the investment program.

The investments shall be diversified to minimize the risk of loss resulting from over concentration of assets in specific maturity, issuer, or class of securities.

Diversification strategies shall be utilized to minimize risk exposure and investment periodically reviewed to maintain adequate diversification.

<u>Security Type</u>	<u>Portfolio Limit</u>
1. U.S. Government, its agencies, and instruments	No Limit
2. Prime Commercial Paper (< 180-day maturity)	No more than 7.5%
a. No more than 10% of outstanding paper of an issuing corporation.	
3. Prime Banker's Acceptance (< 270-day maturity)	No more than 10%
a. No more than 5% shall be invested in any one commercial bank	
4. Negotiable certificates of deposit	No more than 10%
a. No more than half of the 10% shall be invested in any one financial institution.	
5. Repurchase agreements	No Limit
6. Demand deposits (ICS, money market, check, etc.)	No Limit
7. Time deposits (CD's, CDAR's, etc.)	No Limit

2. Liquidity

The Treasurer's Investment portfolio shall remain sufficiently liquid to enable the County to meet all operating requirements which might be reasonably anticipated.

3. Yield

The Treasurer's Investment portfolio shall be designed with the objective of optimizing return on investments. Securities shall not be sold prior to maturity unless they have declining credit, portfolio liquidity is required, or there is a change in statute or investment policy.

Delegation of Authority

Investments shall be made, under circumstances, then prevailing, with judgement, care, prudence, and discretion. This "prudent person" standard shall be applied in the context of managing the overall portfolio.

All employees involved in the investment process shall seek to act responsibly as custodians of the public trust. Employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or that could impair the employee's ability to make impartial decisions. Sufficient accounting and electronic records of investment transactions shall be retained to ensure that each transaction is authorized and executed in accordance with this investment policy.

The County Treasurer may establish written procedures and internal controls for the operation of the investment program. Procedures should include references to: safekeeping, delivery vs. Payment, investment accounting, repurchase agreements, wre transfer agreements, and collateral/ depository agreements. No person may engage in an investment transaction except as provided under the terms of this investment policy and the procedures established by the County Treasurer.

Investment Activities

The Treasurer shall maintain a current list of Authorized Dealers and Financial Institutions submitted by the county Treasurer and approved by the BOCC.

Investment activities shall be conducted with Authorized Dealers and Financial Institutions utilizing a system of competitive bidding while balancing county interest, rates, duration, credit risk, reinvest risk, or any other aspects that may affect safe and prudent investing. To the extent that investment security, liquidity, and yield are similar, investments will be placed in or through banks, brakers, and other financial institutions using the following as to location: 1) within Grant County, 2) within the State of Oklahoma, and 3) Other.

Interest earned on the General Bank Account shall be applied to the funds located within the account. Any losses, expenses, etc. will be deducted from the pool of invested income withing the General Fund.

The investment portfolio shall maintain sufficient liquidity to enable the County to meet all operating requirements, which might be reasonably anticipated.

Investment Types

The Treasurer is permitted under OKLA. STAT. Tit.62 to invest in the following classes of securities. The following list represents the entire range of investments that the Treasurer will consider, and which shall be authorized for the investments of funds by Grant County. The classes of authorized investments allowed under Oklahoma law may change from time to time. Any amendments to the classes of authorized securities under Oklahoma law shall control any and all investments made pursuant to this investment policy. Notwithstanding the foregoing, the Treasurer shall not be required to sell or otherwise divest appropriate and allowed investments made prior to any revision of Okla. Stat. tit. 62 to the classes of authorized investments allowed by law.

- a. District obligations of the United States Government, its agencies or instrumentalities, or investment grade obligations of this state; provided, that such security shall be rated A+ or better by the Standard and Poor's Corporation or A1 or better by Moody's Investor Service or an equivalent investment grade by a securities rating organization accepted by the national Association of Insurance Commissioners including investment grade obligations of state agencies.
- b. Collateralized of insured certificates of deposit and other evidences of deposit at banks, savings bank, savings and loan associations and credit unions located in this state, when the certificates of deposit are secure by acceptable collateral as provided by law or fully insured certificates of deposit at banks, saving banks, savings and loan associations and credit unions located out this state.
- c. Negotiable certification of deposit issued by a nationally or state-chartered bank, a savings bank, savings and loan association or a state-licensed branch of a foreign bank.
- d. Prime banker's acceptances which are eligible for purchase by the Federal Reserve System, and which does not exceed 270 days of maturity.
- e. Prime commercial paper, which does not exceed 180 days of maturity nor represents more than 10% of the outstanding paper of an issuing corporation. Purchases of prime commercial paper shall not exceed seven and one-half percent (7 ½%) of the surplus funds of the county which may be invested.
- f. Repurchase agreements provided that such agreements have underlying collateral consisting of those items and restrictions specified in paragraphs A through E of this section. A signed Master Repurchase Agreement with counter parties is required and kept on file.
- g. Money market funds regulated by the Securities and Exchange Commission and which investments consist of those restrictions specified in paragraphs A through E of this section.

Investment Restrictions and Prohibited Transactions

The investment portfolio will be prohibited from the following activities:

- a. Borrowing for investment purposes ("Leverage") is prohibited
- b. Investment in any instrument, which is commonly considered a "derivative" instrument (e.g. options, futures, swaps, caps, floors, and collars), is prohibited
- c. Contracting to sell securities not yet acquired in order to purchase other securities for purposes of speculating on developments of trends in the market is prohibited.

Collateralization

All investments required collateral will be collateralized at 105% of the original invested principal amount, using any class and character of securities acceptable to and authorized by the Oklahoma State Treasurer under the Unit Collateral System

Security Selection

All investments transactions shall be conducted on a delivery-versus-payment (DVP) basis, unless otherwise specifically designated by the Treasurer. All securities will be held by a third-party custodian designed by the treasurer and will be evidenced by safekeeping receipts or other forms if approved by the County Treasurer.

Reporting

1. Methods

The investment officer shall maintain an investment ledger that include the following:

- Listing of individual securities held at the end of the reporting period.
- Investments grouped by maturity ranges that demonstrate liquidity.
- Additional information needed for clear understanding of all county investments.

2. Performance Standards

The portfolio should obtain a market average rate of return of during a market/economic environment of stable interest rates.

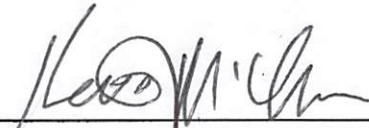
3. Marking to Market

The market value of the portfolio shall be recorded monthly. The Treasurer shall provide a semi-annual review of the investment portfolio to the governing body of Grant County

This policy is formally adopted November, 5, 2025.



Craig Fredrick, Chairman

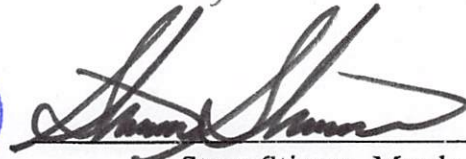


Keith McClure, Member

ATTEST:



Rachelle McCaleb, County Clerk

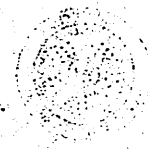


Steve Stinson, Member

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