



Sandoval County



Investment Policy

DATE: May 20, 2021

Sandoval County Treasurer, Jennifer A. Taylor

Jessica McParlin, Chief Deputy Treasurer

Sandoval County Board of Commissioners

Amended Investment Policy

Table of Contents

Introduction.....	3
I.Recitals.....	3
A. Scope of Policy	3
B. Objectives.....	3
II. Investment Policy.....	4
Delegation of Authority.....	4
A. Prudent Person Rule.....	4
B. Ethics and Conflict of Interest.....	4
C. Cash Management.....	4
D. Banks Selection.....	5
1. Collateralization of Deposits.....	5
2. Collateral Security Agreement.....	6
E. Investments	6
F. Investment Selection Criteria, Maturity and Asset Allocation.....	8
G. Scheduling of Investment Maturities.....	9
H. Bond Issues.....	9
I. Safekeeping of Securities.....	10
J. Internal Controls.....	10
K. Internal Reports.....	10
L. Communications and Reports to Investment Officer.....	10
M. Communications and Reports to the Board of Finance.....	11
N. Professional Portfolio Manager.....	11
O. Investment Brokers.....	12
P. Investment Committee.....	12
Q. Amendments.....	13

INTRODUCTION: This Investment and Deposit Policy ("Policy"), dated May 20, 2021, applies to all financial assets of Sandoval County ("County") including, but not limited to, the assets of the County's:

General Funds
Special Revenue Funds
Capital Projects Funds
Enterprise Funds
Debt Issuance Proceeds
Debt Service Funds
Debt Service Reserve Funds and Agency Funds

This Policy establishes a mechanism for the prudent investment and deposit of County funds, and the maximization of efficiencies for the County's cash management system. An Investment Policy "enhances the quality of decision making and demonstrates a commitment to the fiduciary care of public funds, making it the most important element in a public funds program."

I. RECITALS:

A. SCOPE OF POLICY: The goal of this Policy is to protect public funds and to manage County funds in a manner that insures the safety of the investments and deposits, that provides for adequate liquidity and proper maturities and that maximizes investment and deposit income after providing for safety and liquidity. It also serves to establish a clear understanding between the County and any bank, savings bank, credit union, portfolio manager and/or professional fund manager utilized by the County as to the guidelines, limitations and directions that the County has determined appropriate for accounts under its purview.

It is the policy of Sandoval County to be fully invested (100% of available cash, less float and compensating balances) at all times. The County will use projected monthly cash receipts and outlays as a tool for maximizing available cash for investment and deposit purposes.

B. OBJECTIVES: The primary objectives, in priority order, of the County's investment and deposit activities shall be:

SAFETY: Safety of principal is the foremost objective of the investment and deposit program. Investments and deposits of the County shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities and deposits do not exceed the income generated from the remainder of the portfolio.

LIQUIDITY: The County's investment and deposit portfolios will remain sufficiently liquid to enable the County to meet all operating requirements which might be reasonably anticipated. Future use of funds shall be a criterion in determining maturities for any investment or deposit.

RETURN ON INVESTMENTS AND DEPOSITS: The County's various investment and deposit portfolios shall be designed with the objective of attaining at least a market rate of return throughout budgetary and economic cycles, considering the County's risk constraints and the cash flow characteristics of the portfolios.

II. INVESTMENT POLICY:

DELEGATION OF AUTHORITY:

The Board of County Commissioners acting in its capacity as the Board of Finance (BOF), has the authority to formulate an Investment Policy to give the County Treasurer (Investment Officer) parameters of what investments are permissible.

The County Treasurer has authority over the investment and deposit of public funds as outlined in this Policy and is hereby designated as the County's Investment Officer ("Investment Officer"). The Investment Officer shall be responsible for all investment and deposit transactions and need not present investments or deposits to the BOF prior to making said investments and deposits, provided that the investments and deposits are in accordance with this Policy. A further requirement of this delegation of authority is that the Investment Officer implement and maintains the system of controls outlined in the Policy in order to regulate investment and deposit activities. This policy is formulated based on §6-10-8 and §6-10-10, NMSA 1978.

A. PRUDENT PERSON RULE:

The prudence which is to be used by the Investment Officer investing and depositing County funds shall be used in accordance with the provisions of Section §6-8-10, NMSA 1978 which states, "Investments shall be made with 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." As part of the Prudent Person Rule the Investment Officer shall also be subject to the provisions of §45-7-601 through §45-7-612, NMSA 1978 (the "Uniform Prudent Investor Act").

B. ETHICS AND CONFLICT OF INTEREST:

BOF members, the County Manager, the County Treasurer and any and all investment officials shall refrain from personal business activity that could conflict with the proper execution of the County's investment and deposit program or which could affect or impair their ability to make impartial decisions on behalf of the County §6-10-40 and §6-10-53, NMSA 1978 and the New Mexico Constitution Article VIII, Section 4.

C. CASH MANAGEMENT:

The Commission and the Treasurer's Office shall jointly prepare and maintain an ongoing cash management program. This program will involve the preparation of a regular report that includes projections for cash receipts (revenues), cash disbursements (expenditures) and interest earned or estimated to be earned on overnight deposits and investments. The Commission directs the Finance Director to notify the County Treasurer on a monthly basis of County expenditures and of any large expenditures anticipated so that cash liquidity can be planned according to this monthly cash management report. The County Treasurer shall take into consideration these projected cash needs of the County when setting investment and deposit maturity dates. It shall be the duty of the Investment Officer to provide for adequate security for funds received, receipt and disbursement reports and accounting of all cash and cash management activities.

D. BANKS SELECTION AND PUBLIC MONEY DEPOSIT OF CERTAIN GOVERNMENTAL UNITS:

Public money may be deposited with banks, savings banks and credit unions having their main or manned branch offices within the geographical boundaries of the County, which have qualified as public depositories by reason of insurance of the account by an agency of the United States such as the Federal Deposit Insurance Corporation ("FDIC") or National Credit Union Share Insurance Fund ("NCUSIF") or by depositing collateral security as set forth in Section 13. Bank Deposits-Collateralized. Letters of credit from the Federal Home Loan Bank or by giving bonds as provided by law. However, a deposit made in any credit union shall not exceed that amount insured by an agency of the United States. (See §6-10-36C & 6-10-24A NMSA 1978)

1. COLLATERALIZATION OF DEPOSITS:

The following guidelines shall be utilized to ascertain the level of collateral required from each local bank or savings bank. These ratios are in agreement with those set by the State Board of Finance for the State of New Mexico. The County reserves the right to set the level of collateral required based on criteria other than the ratios below. Written justification for the variance shall be kept on file in the County Treasurer's office. Should the institution's ratios result in a different collateral requirement for any of the ratios, the higher collateral level will be required.

Determination of the collateral level must be determined if the Treasurer chooses to reduce the collateral requirement to under 103%, determination of the collateral level must be determined every six months, in April and October as determination dates using data as of March and September. Each financial institution shall submit a current Statement of Financial Condition and a completed Risk Assessment Ratio Form to the Treasurer of the County.

Ratios	75%	103%
Primary Capital Assets	5.0%-6.0%	Less than 5.0%
Net Operating Income Total Average Assets	.51%- .61%	Less than .51%
Non-Performing Loans Primary Capital	35.0% - 49.9%	Above 49.9%

Approved collateral shall be any investment set forth in Section F. Investments and Deposits herein, or letters of credit from the Federal Home Loan Bank or by pledging bonds as provided by law. (See §6-10-36C, NMSA 1978).

Should the financial institution use a payment or performance bond, if provided by law, then the amount of collateralization shall be equal to the amount of the principal and accrued interest not otherwise covered by federal insurance. The maturity of deposits so collateralized shall be for the lesser of the term of the deposit or the time for cancellation of such payment or performance bond.

2. COLLATERAL SECURITY AGREEMENT:

All banks, credit unions and savings banks in which County funds in excess of federal insurance are deposited will be required to enter into a Collateral Security Agreement which shall be mutually agreed upon by the Treasurer and the financial institution. (§6-10-18a, NMSA 1978)

E. INVESTMENTS:

The Treasurer may invest all sinking funds or money remaining unexpended from the proceeds of any issue of bonds or other negotiable securities of the County and all money not immediately necessary for the public uses of the County not invested or deposited in banks, savings and loan associations or credit unions in:

1. **Municipal Bonds:** Bonds or negotiable securities of the state of New Mexico, or a county, municipality or school district that has a taxable valuation of real property for the last preceding year of at least one million dollars (\$1,000,000) and that has not defaulted in the payment of any interest or sinking fund obligation or failed to meet any bonds at maturity at any time within five years last preceding and that have a maturity date that does not exceed ten years from the date of purchase; and
2. **US Treasury Obligations:** Securities that are issued and backed by the full faith and credit of the United States government; and
3. **US Agency Obligations:** issued by its agencies or instrumentalities, including securities issued by federal home loan banks, the federal home loan mortgage corporation, the federal national mortgage association, the federal farm credit banks funding corporation, the federal agricultural mortgage corporation or the government national mortgage association and that have a maturity date that does not exceed ten years from the date of purchase; and
4. **Federally Insured Obligations:** Federally insured obligations, including brokered certificates of deposit, certificate of deposit account registry service (CDARS) issues, and federally insured cash accounts.
5. **Fixed Income Mutual Funds and Exchange-Traded Funds:** Shares of a diversified investment company registered pursuant to the federal Investment Company Act of 1940 that invests in fixed-income securities or debt instruments that passively match or track the components of a broad-market, fixed-income-securities market index; provided that the investment company or manager has total assets under management of at least one billion dollars (\$1,000,000,000) and provided that the board of finance of the county may allow reasonable administrative and investment expenses to be paid directly from the income or assets of these investments; and
6. **State Investment Council Managed Funds:** Shares of pooled investment funds managed by the state investment officer, as provided in Subsection I of Section 6-8-7 NMSA 1978; provided that the board of finance of the county may allow reasonable administrative and investment expenses to be paid directly from the income or assets of these investments and that in no case shall said investments be in equities or similar investments; and
7. **Supranationals:** Which means an international development institution formed by two or more central governments. "Supranational issuer" includes the international bank for reconstruction and development, the international finance corporation and the inter-American development bank.

Securities that are issued by a supranational issuer and that:

- a) are eligible for purchase and sale within the United States;
- b) are denominated in United States dollars;
- c) have a maturity date that does not exceed five years from the date of purchase; and
- d) are rated "AA" or its equivalent or better by a nationally recognized statistical rating organization; and

8. Commercial Paper: Commercial paper rated "A1" or "P1", also known as "prime" quality, by a nationally recognized statistical rating organization, issued by corporations organized and operating within the United States and having a maturity at purchase of no longer than one hundred eighty days; and

9. Money Market Funds: Shares of an open-ended diversified investment company that:

- a) is registered with the United States securities and exchange commission;
- b) complies with the diversification, quality and maturity requirements of Rule 2a-7, or any successor rule, of the United States securities and exchange commission applicable to money market mutual funds; and
- c) assesses no fees pursuant to Rule 12b-1, or any successor rule, of the United States securities and exchange commission, no sales load on the purchase of shares and no contingent deferred sales charge or other similar charges, however designated, provided that the county shall not, at any time, own more than five percent of a money market mutual fund's assets; and
- d) This includes prime or government only; and

10. State LGIP: The LGIP (Local Government Investment Pool (NMSA 1978 6-10-10.1), and

11. Certificates of Deposit: With federal or state chartered banks, credit unions or savings banks, to be collateralized as set forth in Section J herein whose daily closing price ("mark-to-market") is equal to or greater than that portion of the Certificate of Deposit and interest thereon, that an agency of the United States such as the FDIC or NCUSIF does not insure. (See §6-10-36F, NMSA 1978), and

12. Non-Negotiable Certificates of Deposits: Public money placed in local bank and collateralized per 6-10-16 and 6-10-36 c and Section 12 herein.

A. No security is required for the deposit of public money that is insured by the federal deposit insurance corporation or the national credit union administration.

B. All securities shall be accepted as security at market value. The restrictions of Subsection A of this section apply to all securities subject to this subsection.

13. Bank Deposits – Collateralized: Public money placed in local bank and collateralized per 6-10-16 and 6-10-36 c.

A. Deposits of public money shall be secured by:

- 1) securities of the United States, its agencies or instrumentalities;
- 2) securities of the state of New Mexico, its agencies, instrumentalities, counties, municipalities or other subdivisions;
- 3) securities, including student loans, that are guaranteed by the United States or the state of New Mexico;

- 4) revenue bonds that are underwritten by a member of the financial industry regulatory authority, known as FINRA, and are rated "BAA" or above by a nationally recognized bond rating service; or
- 5) letters of credit issued by a federal home loan bank.

B. No security is required for the deposit of public money that is insured by the federal deposit insurance corporation or the national credit union administration.

C. All securities shall be accepted as security at market value. The restrictions of Subsection A of this section apply to all securities subject to this subsection.

F. INVESTMENT SELECTION CRITERIA, MATURITY AND ASSET ALLOCATION:
Maturity and Diversification Table

Issue Type	Maximum % Holdings	Maximum % per Issuer	Years to Maturity	Ratings S&P	Ratings Moody's
BANKING					
Non-Negotiable Certificates of Deposits	100%	20%	5 Years	NMSA Required collateral	NMSA Required collateral
Bank Deposits - Collateralized	100%	N/A	N/A	NMSA Required collateral	NMSA Required collateral
Federally Insured Products	50%	20%	5 Years	FDIC Limits	FDIC Limits
INVESTMENTS					
State LGIP	100%	N/A	N/A	AA	AA
Municipal Bonds	20%	5%	10 Years	A-	A3
US Treasury Obligations	100%	N/A	10 Years	N/A	N/A
US Agency Obligations	100%	40%	10 Years	N/A	N/A
Fixed Income Mutual Funds	20%	N/A	N/A	N/A	N/A
SIC Managed Funds	20%	N/A	N/A	N/A	N/A
Supranationals (IBRD; IFC; IADB)	15%	5%	5 Years	AA	Aa2
Commercial Paper	25%	5%	180 Days	A1	P1
Money Market Funds	100%	N/A	N/A	AAAm	AAAm

1. **Maturity Diversification Components:** The maximum maturity of US Treasury, Agency and Municipal fixed maturity securities purchased for an account cannot be greater than ten (10) years.
2. The maximum maturity of a certificate of deposit for an account cannot be greater than five (5) years.
3. The maximum maturity of a Supranational bond for an account cannot be greater than five (5) years.
4. The maximum maturity of commercial paper for an account cannot be greater than one hundred eighty (180) days.
5. The maturity schedule of any portfolio must take into account and reflect future cash needs and the goal of maximizing investment and deposit income, after providing for safety and liquidity.
6. The average weighted maturity of any of the County portfolios shall be three years.

G. SCHEDULING OF INVESTMENT MATURITIES:

Investment and deposit maturities for cash balances shall be scheduled to coincide with projected cash flow needs when known, taking into account expenditures (payroll, debt-retirement payments, Capital Improvements Program disbursements) as well as considering anticipated revenue (property taxes, payment in lieu of taxes, etc.) utilizing the Cash Management program developed by the Investment Officer. Idle funds that are not specifically dedicated to cash flow needs will be invested in a manner guided by this policy.

The County will create a program that will match investment and deposit funds with maturities when known. Such maturities may be either by fund or in aggregate, depending on market conditions, professional advice, other proposed financings or other matters that could have a positive or negative impact on rates of return.

In relation to bond proceeds, in order to comply with Internal Revenue Code Section 54A, in no case shall the final maturity of an individual security exceed three (3) years from the date of the issuance of the bonds creating the bond proceeds. 5 & 6 herein shall not have an average maturity or duration in excess of two (2) years.

In the event that the proceeds have not been expended, the Investment Officer shall re-invest according to cash flow needs.

H. BOND ISSUES:

When the County issues debt, including loans and bonds, the Treasurer shall be incorporated into the negotiations as early as possible. The Treasurer may be required to sign certain debt documents, open segregated financial accounts for bond proceeds and possibly a debt service reserve fund. It will be incumbent on all parties representing the County to ensure that any debt proceeds are not commingled, and the Treasurer has ample time to review documents and prepare for the receipt or payment of funds. The Treasurer shall be notified of any transaction involving the receipt of or payment from bond proceeds as soon as such transactions are known to be needed.

I. SAFEKEEPING OF SECURITIES:

All investment securities other than local financial institution Certificates of Deposit purchased by the County shall be held in third-party safekeeping by an institution acceptable to the County. The safekeeping institution shall issue a safekeeping receipt or other evidence (i.e. book entry notice) to the County listing the specific instrument, rate, amount, maturity date, instrument number, term and other pertinent information. Any financial institution holding securities for the benefit of the County shall be required to provide insurance sufficient to cover 100% of said securities in the event that the financial institution fails financially and is unable to meet obligations to securities clients. All securities will be settled based on delivery versus payment. This can be in a contracted settlement agreement with the bank.

Insurance such as Securities Investor Protection Corporation (SIPC) and private insurance shall be acceptable. The Investment Officer shall prepare the Safekeeping Report monthly.

J. INTERNAL CONTROLS:

The County Treasurer, as the Investment Officer, shall document and maintain a system of internal controls for the making of investments and deposits of County funds. The internal controls and compliance thereof shall be reviewed by independent auditors on an annual basis. The County Treasurer shall review the systems of controls periodically to ensure such controls are effective and that the County is complying with such controls. The Treasurer shall annually provide to the Board of Finance, a copy of the internal controls policy and the Collateral Report, and any significant amendments will be presented at the Board of Finance meeting.

The County shall comply with all required legal provisions and Generally Accepted Accounting Principles (GAAP). The accounting principles are those contained in the pronouncements of authoritative bodies including but not necessarily limited to, the Governmental Accounting Standards Board (GASB); the American Institute of Certified Public Accountants (AICPA); and the Financial Accounting Standards Board (FASB).

Except for cash in certain restricted and special funds, the County may consolidate balances from all funds to maximize investment earnings. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

K. INTERNAL REPORTS:

When applicable, the Safekeeping Report and Pro-Rata Distribution Report shall be compiled monthly by the County's Investment Officer and published along with the Treasurer's Monthly Financial Statement. The Investment Officer shall have access to reports from safekeeping institutions showing daily mark-to-market valuations of investments other than local banks, credit unions and savings bank certificates of deposit.

L. COMMUNICATIONS AND REPORTS TO INVESTMENT OFFICER:

Any portfolio manager, professional fund manager or third party custodians required pursuant to Section N of this Policy actively doing business with the County must submit to the Investment Officer on, or before ten (10) calendar days after the end of the previous month, investment reports showing total amount invested, cost basis and market value of each security, amount invested in each type of security, maturity schedule of the portfolio, yield and cash flow analysis of the portfolio, the time weighted return for each reporting period, the weighted average maturity (WAM) or duration, where applicable, and other items as

determined by the Treasurer. Any transactions that occurred during the reporting period should be shown as well as any realized gains or losses.

Any Portfolio Manager must also provide the Treasurer with the end of fiscal year report in a format specified or approved by the Treasurer and shall be submitted within ten (10) days following the end of the preceding fiscal year. Any Portfolio Manager must also submit a performance evaluation of any fund manager(s) other than themselves used in the portfolio he/she manages to the Treasurer within ten (10) calendar days after the end of the preceding fiscal year.

Any Portfolio Manager must provide any and all documentation that is needed to fulfill the requests of the county or state auditor within five (5) business days.

M. COMMUNICATIONS AND REPORTS TO THE BOARD OF FINANCE:

The Investment Officer will strive to submit the Treasurer's Report to the BOF and the County Manager by the 15th of each month. The Treasurer's Report will include the investment statement summary. In addition, the Treasurer will submit to the BOF and the County Manager, the portfolio manager's presentation, at least three days before the scheduled quarterly meeting. The investment presentation will show total amount invested, cost basis and market value of each security, amount invested in each type of security, maturity schedule of the portfolio, yield and cash flow analysis of the portfolio, the time weighted return for each reporting period and the third party custodian report. Any transactions that occurred during the reporting period should be shown. The reports of any Portfolio Manager or Third-Party Custodian required in Q. herein shall satisfy this requirement if received.

Presentations by any Portfolio Manager to the BOF may include views on developments within the national/local economies, the securities markets and the potential effects of these developments on investment strategy, portfolio maturities, potential amendments to this Policy and other fiscal matters.

N. PROFESSIONAL PORTFOLIO MANAGER:

The County Treasurer, with advice and consent of the BOF, may retain a professional portfolio manager(s), under a contract approved by the BOF, if said manager:

(a.) is a fiduciary for County assets, is licensed and registered as a Registered Investment Advisor (RIA) under the Investment Advisor's Act of 1940, as amended:

1. A Registered Investment Advisor (RIA) is an advisor or firm engaged in the investment advisory business and registered with the Securities and Exchange Commission (SEC); and
2. Is a fiduciary in which they must make decisions in the best interest of the County; always put the County's interests before their own; and, act prudently; and

(b.) an investment firm with expertise in the management of investment portfolios; and

(c.) has had at least seven (7) years' experience in managing investments approved herein for other governments and fiduciary institutions and has at least \$1,000,000,000 under management for investment disciplines similar to this Policy; and

(d.) does not have a proprietary interest in any fund manager utilized by the County; and

(e.) has the ability to buy and sell securities and assist in trade settlement through a non-- proprietary third-party trading desk; and shall not purchase, sell or transfer to and from their own inventory; and

(f.) has liability and fiduciary insurance coverage sufficient to the County Treasurer; and

(g.) agrees to advise the County Treasurer in writing of any significant changes in the investment philosophy, management style, ownership, organizational structure, financial condition or senior personnel staffing of the fund manager or manager assigned to the County within 30 days of each change; and

- (h.) is compensated only on a fee (agent only) basis and does not receive commissions, mark-ups or other compensation on securities purchased for the County; and
- (i.) agrees to present to the BOF at the request of the Treasurer. The portfolio manager's report must include all items included in Section P herein and given to the Treasurer at least five (5) business days before a scheduled BOF meeting; and
- Q.) is required to attend the Sandoval County Investment Committee (SCIC) quarterly meetings (telephonic attendance may be acceptable for this purpose if approved by the Treasurer); and
- (k.) agrees to the communications requirements herein; and
- (l.) agrees to be bound by the dictates of this Policy.

Concurrent with the 2013 rule released by the Securities and Exchange Commission (SEC) on the registration of Municipal Advisors (MA), including the operational guidance, Sandoval County will maintain the separation of duties between Municipal Advisors and Professional Portfolio Managers to prevent business practice of working with government finances for private gain and to promote transparency of taxpayer dollars.

The portfolio manager's rate of return shall be measured against their peers and benchmarks established by the Sandoval County Investment Committee (SCIC) which shall mirror the limitations of this Policy and their performance shall be evaluated based on the lesser of a 3-5 year time period or a complete market cycle. A copy of this Policy shall be given to the Professional Portfolio Manager. It shall be fully understood by any Portfolio Manager that they are retained by the County and report to the County Treasurer.

O. INVESTMENT BROKERS:

All transactions are to be governed by negotiation on a "best realized price" (best net price) basis. Mark-ups on each trade, if any and commissions charged shall be provided to the County on trade confirmations submitted by the brokerage firm. As electronic trading is the recognized source of obtaining the best realized price, all brokerage transactions shall be conducted on a nationally accredited electronic trading platform and be subject to the best realized price condition.

If an investment advisor is contracted to provide securities transactions on behalf of the County, the advisor's approved broker/dealer list will be provided to the County for approval. Buys and sells may be transacted with any dealers on the advisor's approved list. The Treasurer may assign the responsibility of broker/dealer due diligence and licensing documentation to the Advisor; it must be available upon request.

P. INVESTMENT COMMITTEE:

The Treasurer and Commission have established a Sandoval County Investment Committee (SCIC) or "Investment Committee." The purpose of this committee is to establish a formal process to plan, prepare and manage the county investment strategy for all county funds in discussion with county representatives and the community. Discussion topics include: the political and market environment; quarterly transactions; upcoming or future liquidity needs; annual review of the investment policy; and overall discussion of the county portfolio. The Investment Committee may make recommendations to help ensure that proper controls are in place to guarantee the integrity and security of the County Investment Portfolio.

The Treasurer is the Chairperson of the SCIC; presents quarterly reports and asks for guidance or input from committee members. The SCIC is an advisory committee and participation is voluntary for all members.

The SCIC is comprised of the County Treasurer, County Manager, County Finance Director, at least one member of the County Commission, who shall be named by the County Commission, three community members which are residents of the County who have experience in investment and deposit topics, and the Deputy Treasurer and Treasury Operations Manager from the Treasurer's Office. Two of the community members are appointed by the County Treasurer and one community member is appointed by the Commission. A representative of the State Treasurer's Office and the County Financial Advisor may attend as advisory members.

The Investment Committee may make recommendations regarding this Policy and related matters to the Treasurer.

The SCIC meets quarterly and its meeting dates are established by the Treasurer and acknowledged by the County Commission during the first meeting of the New Year and are placed in the County calendar. The meetings are open to the public.

Q. AMENDMENTS:

This Policy may be revised by the BOF as it deems appropriate. It shall be the obligation of the Investment Officer to bring such amendments to the BOF and obtain the approval of their majority before such changes and amendments take effect. The investment policy shall be reviewed at least every two years.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals this day and year first above written.

SANDOVAL COUNTY TREASURER:

Jennifer A. Taylor
Jennifer A. Taylor, Treasurer

ATTEST:

Anne Brady-Romero
Anne Brady-Romero, County Clerk



SANDOVAL COUNTY COMMISSION:

David J. Heil
David J. Heil, Chair

Michael Meek
Michael Meek, Vice Chair

Jay C. Block
Jay C. Block, Member

F. Kenneth Eichwald
F. Kenneth Eichwald, Member

Katherine Bruch
Katherine Bruch, Member

APPROVED AS TO FORM:

Robin S. Hammer
Robin S. Hammer, County Attorney