

Resolution ~~#~~21-35
July 1, 2021
Lincoln County Investment Policy

WHEREAS, the provisions of 62 O.S. Section 348.3 allow for a written investment policy for various municipalities and counties, including Lincoln County; and

WHEREAS, Lincoln County will benefit from such policy by setting investment priorities, maximizing yields of investments and through increased safety of investment funds.

THEREFORE, be it resolved, in a regular meeting, this ____ day of _____ 2021, that the attached investment policy is adopted as the official written investment policy of Lincoln County, Oklahoma, to be in effect hereafter subject to change in accordance with law.

This action taken 7 day of June 2021

ATTEST:

Alicia Wagner
County Clerk

Co
Chairman

Norlon Meller
Member

Carl D. Munro
Member

SEAL



Lincoln County Investment Policy

The purpose of this policy is to authorize and direct the Lincoln County Treasurer as to the investment of county monies in their custody. The goal of this policy is to maximize yields, consistent with the safety of the funds invested.

The priorities of the Investment Policy will be as follows:

- 1. Safety of principal.**
- 2. Liquidity.**
- 3. Yield.**

The County Treasurer is authorized to purchase or invest in any or all of the following:

- 1. Obligations of the United States government, it's agencies and instrumentalities:**
- 2. Collateralized or insured certificates of deposit and other evidences of deposit with financial institutions within the state or fully insured certificates of deposit with out-of-state financial institutions;**
- 3. Negotiable certificates of deposit issued by a nationally or state-chartered financial institutions provided the investments do not exceed 10% of the surplus funds of the county. Not more than ½ of the 10% limit shall be invested in any one financial institution;**
- 4. Prime banker's acceptances which are eligible for purchase by the Federal Reserve System and which do not exceed 270 days maturity. Purchases of prime banker's acceptances shall not exceed 10% of the surplus funds of the county. Not more than ½ of the 10% limit shall be invested in any one commercial bank;**
- 5. Prime commercial paper which shall not have a maturity that exceeds 180 days nor represent more than 10% of the outstanding paper of an issuing corporation. Purchases of prime commercial paper shall not exceed 7½% of the surplus funds of the county;**
- 6. Repurchase agreements (sweep accounts) with underlying collateral that consists of the items specified in the other investment options above; and**

7. Money market funds regulated by the Securities and Exchange Commission and which investments consist of those items and those restrictions specified in paragraphs 1 through 6;

The County Treasurer will maintain interest bearing demand deposit accounts at minimum levels necessary for day-to-day operations, with an exception to this policy if the interest rates received on these accounts exceed alternative investment vehicles.

The County Treasurer will invest the maximum amount of funds under their control, exercising judgment, care and good business practice. They will continually monitor rates available from alternative instruments and institutions, to insure that optimum yields are obtained, consistent with the primary priorities of safety and liquidity.

To the extent that investment security, liquidity and yield are similar, investments will be placed in or through banks, brokers and other financial institutions using the following priority as to location:

1. Within Lincoln County
2. Within the State of Oklahoma
3. Other

All investments which require collateral will be collateralized at 110% of the invested principal amount and interest at maturity, except when Letters of Credit are used as collateral and investments of \$250,000 or less, which are FDIC insured.

Investment instruments that are legal for Lincoln County are described in Title 62 O.S. Sec. 348.1 to 348.3. The County Treasurer will make all investments and money management decisions in accordance with these statutes and all other applicable statutes.