

**A RESOLUTION OF THE
BOARD OF COUNTY COMMISSIONERS OF OURAY COUNTY, COLORADO
TO ADOPT AN INVESTMENT POLICY**

WHEREAS, C.R.S. §30-11-708(1) provides that the County Treasurer shall deposit all funds and moneys of whatever kind that come into the treasurer's possession by virtue of the office, in the Treasurer's name in one or more state banks, national banks or savings and loan associations that have been previously approved and designated by written resolution of the Board of County Commissioners of Ouray County, Colorado ("Board"); and

WHEREAS, C.R.S. §30-11-708(1) provides that the Board may authorize the County Treasurer to invest all or any part of the funds and moneys in securities meeting the investment requirements of C.R.S. §24-75-601, *et seq.*; and

WHEREAS, the Board may designate one or more custodians of such funds who shall give surety bonds in such amounts and forms as the Board requires; and

WHEREAS, C.R.S. §30-11-708 (2) provides that no security shall be sold or otherwise disposed of except pursuant to a resolution of the Board, which resolution shall also designate the bank(s) in which such proceeds shall then be deposited, or may authorize reinvestment; and

WHEREAS, the investment policy designates the County Treasurer as the Investment Officer for Ouray County; and

WHEREAS, the Board has determined that a comprehensive Investment Policy setting forth all of the duties and requirements set forth above is desirable and beneficial to the Board, the County Treasurer and the County Administrator;

NOW THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Ouray County that the Ouray County Investment Policy attached as Exhibit A is hereby adopted.

APPROVED AND ADOPTED THIS ____ DAY OF _____ 2008.

BOARD OF COUNTY COMMISSIONERS
OF OURAY COUNTY, COLORADO

Attest:

K. Keith Meinert, Chair

Don Batchelder, Vice Chair

Michelle Nauer, Clerk and Recorder
By: Linda Munson-Haley, Deputy Clerk of the Board

Heidi M. Albritton, Commissioner Member

OURAY COUNTY INVESTMENT POLICY

I. SCOPE

The Ouray County Investment Policy was adopted by the Board of County Commissioners Resolution #2008-013 on March 24, 2008.

This investment policy applies to the actions of the Treasurer with regard to investing the financial assets of Ouray County.

II. OBJECTIVES & DELEGATION OF AUTHORITY

All funds will be managed in accordance with Colorado Revised Statutes 24-75-601. The primary investment objectives are to protect against any loss of principal, ensure that funds are available to meet obligations, diversification to avoid incurring risks, and attainment of market rate of return.

The County Treasurer shall be the “Investment Officer” responsible for investment decisions and transactions. The Treasurer may consult with support services of outside professionals or financial advisors. The Treasurer will meet with the County Administrator/Finance Director to discuss portfolio, and may appoint other persons to assist in performing investment management.

III. PRUDENCE

The “prudent investor” rule shall be used, which states that a prudent investor “shall exercise the judgment and care, under the circumstances then prevailing, which men of prudence discretion and intelligence exercise in the management of the property of another, not in regard to speculation but in regard to the permanent disposition of funds considering the probable income as well as the probably safety of capital.” CRS 15-1-304, Standard for Investments

The treasurer, as investment officer, and other authorized persons acting as investment advisors acting in accordance with this policy and exercising due diligence, shall not be personally responsible for a specific security’s credit risk or market price changes. Reports shall

be made to the Board of County Commissioners and appropriate action will be taken to control adverse developments.

III. INVESTMENTS AND TRANSACTIONS

All investments shall be made in accordance with the Colorado Revised Statutes. C.R.S. 30-10-708, et seq. Treasurer-Deposit of Funds in Banks and Savings and Loan Associations; C.R.S. 11-10.5-101, et seq. Public Deposit Protection Act; C.R.S. 11-47-101 et seq. Savings and Loan Association Public Deposit Protection Act; C.R.S. 24-75-601, et seq. Funds—Legal Investments, C.R.S. 24-75-603, et seq. Depositories; and C.R.S. 24-75-701 et seq. Investment Funds—Local Government Pooling. Any revisions or extensions of these sections of the C.R.S. will be assumed to be part of this investment policy immediately upon being enacted.

IV. PORTFOLIO PERFORMANCE & REPORTING

Cash flow requirements, prevailing market conditions, and risk constraints for eligible securities shall be taken into account in the investment and cash management portfolio, which shall be designed to attain a market rate of return throughout budgetary and economic cycles.

An investment report shall be prepared monthly, listing the investments held by the county, the current interest rate, and the current balances for each.

V. PORTFOLIO DIVERSIFICATION

The Treasurer may diversify its short-term investments by using the instruments as defined under C.R.S. 24-75-601

Local Government Investment Pools regulated under C.R.S. 24-75-701.

1. Colo Trust
2. C Safe

At least 3 competitive offers will be obtained by the Treasurer before investing in Certificates of Deposit. The following banks and savings and loans are hereby approved and designated by the board of county commissioners as institutions in which the county treasurer may deposit county funds:

1. Alpine Bank
2. Citizens State Bank
3. Bank of the West
4. Vectra Bank
5. Wells Fargo Bank
6. U.S. Bank

This list may be added to or changed as new banks arise.

24-75-603

VI. POLICY REVISIONS

This investment policy shall be reviewed annually and may be amended as conditions warrant. Policy annexes may be updated by the Treasurer as necessary provided the changes in no way affect the substance or intent of this Investment Policy.

VII. AUTHORIZED PERSONNEL

Subject to appropriate surety bonds being provided, as required by C.R.S. §30-10-708(1), the following persons are authorized to transact securities business on behalf of the county:

Treasurer
Chief Deputy Treasurer

Ouray County, Colorado Investment Policy prepared by:

Jeannine Casolari, Treasurer
Ouray County, Colorado

Approved as to legal form:

Mary Deganhart, County Attorney
Ouray County, Colorado

Approved:

Keith Meinert, Chairperson
Ouray County Board of County Commissioners

Attest:

Michelle Nauer, Clerk and Recorder
By: Linda Munson-Haley, Deputy Clerk of the Board