



Investment

This policy is intended to establish guidelines for the management of operating funds, bond proceeds and other funds accounted for in the financial statements for Teton County. Safety, liquidity and yield--in that order--are the top three priorities of this policy.

1. **Safety.** Safety and protection of the principal monies is the foremost objective of the county's investment program.
2. **Liquidity.** The investment portfolio shall remain sufficiently liquid to enable the county to meet the current and projected cash flow requirements of Teton County.
3. **Yield.** The core of investments is limited to relatively low risk securities in anticipation of earning a fair return relative to the risk being assumed.

Investment Committee. The county Treasurer is a custodian of the public confidence and is responsible for investing idle and surplus monies. A two-person county Investment Committee is hereby established, consisting of the Treasurer and one designated member of the Board of County Commissioners.

Standards of Care. The Standards to be used by investment personnel will be as provided in Idaho Code Title 57. This concept will be applied in the context of managing the overall portfolio.

Ethics. Officers involved with the investment process shall refrain from engaging in personal business activities affected by their duties and responsibilities as investors of public funds, that could conflict with the proper execution and management of the investment program, or that could impair their ability to impartial decisions.

Investment Guidelines. The Treasurer is authorized to work with individual financial institutions, or with a licensed broker-dealer. However, all County funds must be placed into designated depositories as provided in Resolution 2015-0511. Funds must also be invested in accordance with this Investment Policy and with Idaho Code 67-1210. The benchmark investment for Teton County shall be the State of Idaho's Local Government Investment Pool (State Pool), managed by the State Treasurer according to a duly adopted Investment Policy.

Operating monies for the County will continue to be held in an overnight sweep account. The balance may be put into diversified investment accounts but such accounts must be structured to meet the reasonably anticipated financial needs of the County, as determined by the Investment Committee.

Wherever possible, the Treasurer will diversify its investment portfolio in order to eliminate the risk of loss resulting from over concentration of assets. In establishing specific diversification strategies, the following general policies and constraints apply:

1. Portfolio maturities should be staggered in a way that avoids undue concentration of assets in a specific maturity sector. Maturities that provide stability of income and reasonable liquidity shall be selected.
2. Liquidity practices to ensure that the next disbursement date and payroll date are covered through maturing investments or cash on hand shall be used at all times.
3. Securities should be purchased with the intent of holding them to maturity.
4. No more than 50% of the county's total funds shall be invested in any one institution, other than in the State Pool.

Review of Policy. The Investment Committee shall review this policy at least once every two years to assure consistency with overall objectives and current financial trends.

Reporting. The Treasurer shall provide periodic investment reports to the County Commissioners. The reports shall provide a clear picture of the status of the current investment portfolio.