INVESTMENT ~~PURCHASING~~ POLICY

~~34.06.02.P~~

Adopted: October 24, 2008~~May 2, 2017~~

Amended: March 19, 2019~~December 5, 2017~~

~~INVESTMENT POLICY~~

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A. Governing Authority

The Investment program shall be operated in conformance with governing legislation and other legal requirements.

B. ~~I.~~ Scope

This policy applies to the investment portfolio of all funds under the authority and control of the Finance Director/City Treasurer of the City of Shakopee. All cash and investments are pooled together to achieve economies of scale. Per SEC Rule 15B (Municipal Advisor Rule), municipal bond proceeds are not included in pooled investments and will be held in separate identifiable trust accounts.

Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

~~This policy shall be reviewed on an annual basis. Any changes must be approved by the City Council.~~

C. ~~II.~~ General Objectives

The primary objectives, in priority order, on investment activities shall be:

1. ~~1.~~ Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The objective will be to mitigate credit risk and interest rate risk.

a) Credit Risk

The city will minimize credit risk, which is the risk of loss of all or part of the investment due to the failure of the security issuer or backer, by:

- Limiting investments to the types of securities listed in Section G of this Investment Policy;
- Pre-qualifying and conducting ongoing due diligence of the financial institutions, broker/dealers, intermediaries, and advisers with which the [entity] will do business in accordance with Section E;
- Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized;

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b) Interest Rate Risk

The city will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by:

- Structuring the investment portfolio so that security maturities match cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity;

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- Investing operating funds primarily in shorter-term securities, money market mutual funds, or similar investment pools and limiting individual security maturity as well as the average maturity of the portfolio in accordance with this policy (see section H).

2. ~~2.~~ Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands (static liquidity). Furthermore, since all possible cash demands cannot be anticipated, the portfolio should consist largely of securities with active secondary or resale markets (dynamic liquidity). A portion of the portfolio also may be placed in local government investment pools, which offer same-day liquidity for short-term funds.

3. ~~3.~~ Yield

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. Securities should not be sold prior to maturity with the following exceptions:

- ~~a)~~ A security with declining credit may be sold early to minimize the loss of principal;
- ~~b)~~ A security swap would improve the quality, yield, or target duration in the portfolio;
- ~~c)~~ Liquidity needs of the portfolio require that the security be sold;
- ~~d)~~ There is a definite economic benefit to be realized.

D. ~~III.~~ Standards of Care

1. ~~1.~~ Prudence

The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations and the sale of securities are carried out in accordance with the terms of this policy.

Investments shall be made with judgment and care, under circumstances then prevailing, for investment, considering the probable safety of their capital as well as the probable income to be derived.

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2. ~~2.~~ Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the city.

3. ~~3.~~ Delegation of Authority

Authority and responsibility for the operation of the investment program is hereby delegated to the Finance Director/Treasurer. ~~-~~The Finance Director shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials. The use of an independent ~~third party~~third-party investment manager is authorized.

4. ~~4.~~ Investing fees

The General Fund shall be reimbursed from interest earnings for the cost of an investment manager and safe keeping fees.

E. Authorized Financial Institutions, Depositories, and Broker/Dealers

A list will be maintained of financial institutions and depositories authorized to provide investment services. In addition, a list will be maintained of approved security broker/dealers selected by creditworthiness and/or other factors, such as FINRA broker check.

All financial institutions and broker/dealers who desire to become qualified for investment transactions must supply the following as appropriate:

- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines;
- Proof of Financial Industry Regulatory Authority (FINRA)certification (not applicable to Certificate of Deposit counterparties);
- Proof of state registration;
- Certification of having read and understood and agreeing to comply with the city's investment policy;
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~~A.~~ An annual review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the investment officer.

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F. ~~IV.~~ Safekeeping and Custody

1. ~~1.~~ Delivery vs. Payment

All trades of marketable securities will be executed by delivery vs. payment (DVP) to ensure that securities are deposited in an eligible custody account prior to the release of funds.

2. Safekeeping

Securities will be held by a [centralized] independent third-party custodian selected by the entity as with all securities held in the city's name. The safekeeping institution shall annually provide a copy of their most recent report on internal controls (Statement of Auditing Standards No. 70, or SAS 70).

3. Internal Controls

The investment officer shall establish a system of internal controls, which shall be documented in writing. The internal controls shall be reviewed annually by staff and with the independent auditor. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, mis-representation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the city.

~~Authorized Financial Dealer and Institution~~

~~Security broker/dealers are selected by creditworthiness (minimum capital requirement $10,000,000 and at least five years of operation). These may include "primary" dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule).~~

~~All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the following as appropriate:~~

- ~~Audited financial statements~~
- ~~Proof of National Association of Securities Dealers (NASD) certification~~
- ~~Proof of state registration~~

~~2. Internal Controls~~

~~(1) The cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.~~

~~a. *Custodial safekeeping*. Securities purchased from any bank or dealer including appropriate collateral (as defined by state law) shall be placed with an independent third party for custodial safekeeping. All trades where applicable will be executed by delivery vs. payment (DVP). This ensures that securities are deposited with the custodian prior to the release of funds.~~

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b. *Clear delegation of authority to subordinate staff members*. Subordinate staff members must have a clear understanding of their authority and responsibilities to avoid improper actions. Clear delegation of authority also preserves the internal control structure that is contingent on the various staff position and their respective responsibilities.

c. *Written confirmation of telephone transactions for investments*. Due to the potential of error and improprieties arising from telephone transactions, all telephone transaction should be supported by written communications. Written communications may be via fax or Email.

G. V. Suitable and Authorized Investments

1. Investment Types

The following investments will be permitted by this policy and are those defined by state law where applicable;

- a. Savings/demand deposits. A financial institution that is qualified as a "depository" of public funds of government entities. The City may hold balances in qualified bank deposits. Funds may be held in checking/savings accounts at approved depository banks. If balances are greater than the FDIC limit, collateral of 110 percent will be held for the excess balances. Non-interesting bearing deposits will be held at a minimum. However, the interest-bearing demand deposit programs that banks provide for next day access to funds will be utilized;
- U.S. Government obligations, U.S. Government agency obligations, and U.S. Government instrumentality obligations, which have a liquid market with a readily determinable market value. This includes mortgage-backed pass-through securities issued by any U.S. Government agency;

  b. Canadian government obligations (payable in local currency).
- c. Certificates of deposit and other evidences of deposit at financial institutions, bankers' acceptances, and commercial paper, rated A-1, P-1, F-1 or higher by at least two nationally recognized rating agencies;
- d. Investment-grade obligations of state and local governments and public authorities. General obligation bonds of a state or local government must be rated "A" or higher at the time of investment by a nationally recognized rating agency. Revenue bonds of a state or local government must be rated "AA" or higher at the time of investment by a nationally recognized rating agency;
- e. Repurchase agreements whose underlying purchased securities consist of the foregoing.
- f. Money market mutual funds regulated by the Security and Exchange Commission and whose portfolios consist only of dollar-denominated securities;

The purpose of an investment pool is to allow political subdivisions to pool available funds in order to achieve a potentially higher yield. Authorized investment pools

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are the 4M Fund administered by the League of Minnesota Cities and the "sweep" pool administered by the investment custodian

- g. Local government investment pools, either state-administered or through joint powers statutes and other intergovernmental agreement legislation, i.e. 4M Fund administered by the League of Minnesota Cities.

Investment in derivatives or high-risk mortgage-backed securities is not authorized.

2. Repurchase Agreements
Repurchase agreements shall be consistent with state statutes and GFOA Recommended Practices on Repurchase Agreements.

H. VI. Investment Parameters

Pooling of Funds
Except for cash in certain restricted and special funds, the City of Shakopee will consolidate cash 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.

1. 1. Diversification

The aggregate investment portfolio shall be diversified by:

- Limiting investments to avoid over concentration in securities from a specific issuer or business sector (excluding securities back by the US government).
- Limiting investment in securities that have higher credit risks.
- Investing in securities with varying maturities.
- Continuously investing a portion of the portfolio in readily available funds such as local government investment pools (LGIPs), or money market funds or repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.
- All investments other than in direct obligations or agencies of the United States, secured by collateral, or repurchase agreements, shall not exceed fifty (50) percent of the aggregate investment portfolio. Mortgage-backed securities shall not exceed thirty (30) percent of the aggregate investment portfolio, at time of purchase.
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- Investment in any one corporation for commercial paper, repurchase agreements or certificates of deposit shall not exceed five (5) percent of the aggregate investment portfolio.

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2. ~~2.~~ Performance Standards

The Longer-Term Core funds shall be managed in accordance with the parameters specified within this policy and shall be regularly evaluated against a benchmark. The benchmark will be a blend of eighty (80) percent of the Bloomberg Barclays US Treasury 1-5 year Index ~~Merrill Lynch 1-5 Year U.S. Treasury index~~ and twenty (20) percent of the Bloomberg Barclays MBS Conventional 15-year Index ~~Merrill Lynch Mortgage, GNMA, All 15 Year index~~. This benchmark shall, at a minimum, be reviewed every year to ensure consistency with the City of Shakopee's investment policy and risk tolerances.

3. ~~3.~~ Maximum Maturities

To the extent possible, the City of Shakopee shall attempt to match its investments with anticipated cash flow requirements. Unless matched to a specific cash flow, the City of Shakopee will not directly invest in securities maturing more than ten (10) years from the date of purchase, or 10-year average-life for mortgage-backed securities. Longer-term funds shall not be invested in securities exceeding 10 years in modified duration, at time of purchase.

I. ~~VII.~~ Reporting

The Finance Director shall prepare and present to the City Council an investment report at least quarterly. Included in the report shall be the following:

- A listing of individual securities held at the end of the reporting period listed by maturity date;~~.~~
- The carrying basis, the current calculated accreted basis and the current market value.
- Weighted average yield;~~.~~
- Total return performance measured against the selected benchmark for the Longer-Term funds.

J. ~~VIII.~~ Depositories

Pursuant to Minnesota Statures, Section 118A.02, the Finance Director is authorized to designate as a depository of city funds such national, insured state banks or thrift institutions as defined in MSA 51A.02, Subdivision 23, as deemed proper.

The Finance Director is authorized by City Council to approve of the arrangements for safekeeping of pledged collateral in accordance with MSA 118A.03. The depository may at its discretion furnish a bond and/or collateral aggregating the required amount. The City will not accept mortgages as collateral.

K. Approval of Investment Policy

This policy shall be reviewed on a periodic basis. Any changes must be approved by the City Council.

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~~The City will regularly analyze its cash flow needs of all funds. The City will collect, disburse, and deposit funds on a regular basis. Interest earnings and market value adjustments will be credited to the source of the invested monies based on the average cash balance.~~

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