



## **TRUMBULL COUNTY TREASURER**

# **COUNTY INVESTMENT POLICY COUNTY OF TRUMBULL, OHIO**

The investments by the County Treasurers in the state of Ohio are governed by the Ohio Revised Code as amended. The Ohio Revised Code divides county funds into two (2) categories, active or inactive monies. Active deposits are those monies that are payable on demand, in other words, that are liquid and are used for the day to day operations and funding of the county. Inactive deposits are those funds that are not payable on demand, and are generally invested to maximize return until the funds are needed. It will be reviewed as necessary by the Investment Advisory Committee to assure the flexibility necessary to effectively manage the investment portfolio.

The main goal of the County Treasurer must be to coordinate the county spending with the active/inactive funds. The desire is to match short term needs with the short term deposits, and to match the long term needs with the long term investments. The investment portfolio must consider the probable safety of invested capital as well as the expected income to be derived.

The main goals for the County Treasurers are to match investments with the spending flow, and to work within the framework of the investment policy as set forth in the Ohio Revised Code Section 135, to manage the portfolio to ensure maximization of return.

All transactions, with the exception of repurchase agreements, will be performed competitively, whenever possible. Bids and offerings on Certificates of Deposits will be solicited from at least three (3) dealers and recorded. In the case of a tie, the transaction will be awarded at the discretion of the Treasurer or designated person(s).

Trumbull County will be permitted to invest in any security specially authorized by the Ohio Revised Code, Section 135.35 or other relevant sections, as amended. No security will have a maximum stated final maturity of more than five (5) years from date of purchase. (An exception to this limit may be made by unanimous vote of the Advisory Committee when purchasing an investment to match a known obligation of the County beyond five (5) years.)

No derivative securities or investment pools will be permitted with the exception of STAR OHIO or other state operated pools which are specifically authorized by the Ohio Revised Code.

To maintain the portfolio's desired characteristics and/or to enhance its yield or liquidity, swapping (the simultaneous sale of one (1) security and purchase of another) will be permitted, provided that the loss, if any, on the sale, will be recovered in half the time remaining to the maturity date of the security sold. Securities may be redeemed or sold prior to maturity to enhance the yield of the portfolio, to restructure the portfolio, for diversification purposes, or to raise cash.

The Treasurer will monitor and make all investment decisions. During the absence of the Treasurer, the Chief Deputy Treasurer will monitor the investments. The Head Cashier and Cashier II will be charged with the investment bookwork.

A portfolio report, containing details of each investment, will be maintained in the Treasurer's Office.

A list of approved securities will be maintained by the Treasurer's Office. Upon adoption of this policy, each broker or dealer doing business with Trumbull County will certify that they have received and read the policy, and that they will abide by the contents of this policy.

The safekeeping of book-entry securities is at the discretion of the Treasurer.

At no time will the Treasurer, deputies, or Advisory Committee cause a transaction to be made that represents a conflict of interest in the proper conduct of the County's investment activities. Any material financial interests in financial institutions that conduct business within the County shall be disclosed.

The effective date of this policy is \_\_\_\_\_.

Signed : \_\_\_\_\_ Treasurer  
Sam Lamancusa

\_\_\_\_\_ Commissioner  
Rick Hernandez

\_\_\_\_\_ Commissioner  
Tony Bernard

\_\_\_\_\_ Commissioner  
Denny Malloy

\_\_\_\_\_ Clerk of Courts  
Randy Law

Banker, Broker, Dealer:

I hereby acknowledge receipt of the Investment Policy of the Treasurer of Trumbull County, Ohio. I have read and thoroughly understand the policy and agree to abide by the policy's contents.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Company