

PRESQUE ISLE



BOARD OF CONSERVATION DISTRICT DIRECTORS FOR PRESQUE ISLE CONSERVATION DISTRICT
ADOPTED BY THE PRESQUE ISLE CONSERVATION DISTRICT BOARD ON: ___2/22/2022_____

SUBJECT: INVESTMENTS

It is the policy of the Presque Isle Conservation District to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow needs of the Conservation District and comply with all state statutes governing the investment of public funds.

This investment policy applies to all financial assets of the Conservation District. These assets are accounted for in the various funds of the District and include the general fund, debt service funds, and any other funds established by the District.

The primary objectives, in priority order, of the District's investment activities shall be:

- 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.
- Diversification—the investments will be diversified by security type and institution in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.
- Liquidity—the investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.
- Return on Investment—the investment portfolio shall be designed with the objective of obtaining a rate of return throughout the budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

The Treasurer is designated as the investment officer of Presque Isle Conservation District and is responsible for carrying out investment decisions and activities as well as instructing the Board to invest excess District funds. The investment of surplus funds shall be as follows:

- In bonds, securities, and other obligation of the United States or an agency or instrumentality of the United States.
- In certificates of deposit, savings accounts, deposit accounts, or depository receipts of a financial institution.
- In commercial paper rated at the time of purchase within the 2 highest classifications established by not less than 2 standard rating services and which matures not more than 270 days after the date of purchase.
- In United States government or federal agency obligation repurchase agreements consisting of bonds, securities, and other obligations of the United States.
- In bankers' acceptances of United States banks.

Presque Isle Conservation District

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- In obligations of this state or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than 1 standard rating service.

The investment officer shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. The investment officer shall disclose to the public any material financial interests in financial institutions that conduct business within the county and they shall further disclose any large personal financial/investment positions that could be related to the performance of the District's portfolio. The investment officer shall subordinate their personal investment transactions to those of the District particularly with regard to the timing of purchases and sales.

The investment officer will routinely monitor the contents of the portfolio, the available markets, and the relative values of competing instruments, and will adjust the portfolio accordingly.

All security transactions shall be held by the District and evidenced by safekeeping receipt.

The investment officer shall produce quarterly reports for the Board, listing by fund each investment within the fund. The report shall show the amount of investment, the institution, maturity date, and interest rate. A summary of all investments shall be shown at the end of each report, listed by institution and type of investment. A yearly report to the Board shall be provided as required by law.

_____[*Ralph Viegelahn*]_____
Chairperson

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