

TORRANCE COUNTY RESOLUTION

NUMBER 2001-33

Qualification of Depositories and Public Fund Investment Policies

Be it resolved, pursuant to the laws of the state of New Mexico, Section 6-10-8 NMSA, 1978 Comp. that the County Board of Finance hereby establishes the following investment policy:

Introduction and Statement of Policy:

This Investment Policy shall apply to the cash balances of Torrance County:

The policy is designed to govern all investment transactions allowed under current New Mexico law for the prudent investment of cash balances, and to maximize the efficiency of the County's cash management system. The goal of the policy is to, "protect public funds by investing such funds in a manner which provides for safety of principal and adequate liquidity while maximizing investment income."

It is the policy of Torrance County to invest available cash, less float and compensating balances. The County will use projected weekly or bi-weekly cash receipts and outlays as a tool for maximizing available cash for investment purposes.

Board of Finance – Authority – Delegation:

The Board of County Commissioners acting in its capacity as a County Board of Finance pursuant to 6-10-8 NMSA 1978 shall have authority to set policy of management of all County investments and insure that such policy is carried out. The County Board of Finance shall meet as needed. The County Treasurer shall act as Investment Officer, or the Treasurer's absence, the Deputy Treasurer, to implement and carry out provisions of the policy. Policy recommendations of the County Board of Finance shall be developed under the general direction of the County Treasurer.

Duties of the County Treasurer:

The County Treasurer shall meet as needed with the County Board of Finance to formulate and make recommendations regarding any cash management or investment matters. The County Treasurer shall recommend to the County Board of Finance the Policies and procedures for investment of excess funds.

Duties of the Investment Officer:

The investment officer is responsible for:

1. Implementing this Investment Policy.
2. The timely deposit and safekeeping of all public monies of the County.

3. Participating in the development & presentation of policy recommendations to the County Board of Finance.
4. Daily management of the investment of the County's cash balances.
5. Include investment balances on monthly Treasurer's report.

Be it further resolved, cash balances shall be invested in accordance with Section 6-10-36 NMSA, 1978 in banks having there main or manned branch offices within the County boundaries, as directed by Section 6-10-36 NMSA, 1978 paragraph C.

Be it further resolved, that the interest rate to be paid on time. Deposits shall not be less than the rate fixed by the State Board of Finance under Section 6-10-30 NMSA, 1978 Comp.

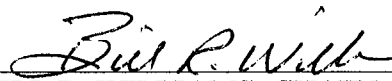
Eligible diversification investments include:

1. Certificates of Deposit (CD's) of banks, collateralized.
2. The Local Government Investment Pool Pursuant to Section 6-10-10.1 NMSA, 1978.

Be it resolved, that The Board of County Commissioners of Torrance County adopts this resolution as a formal statement of policy.

APPROVED AND ADOPTED THIS 26th DATE OF September, 2001

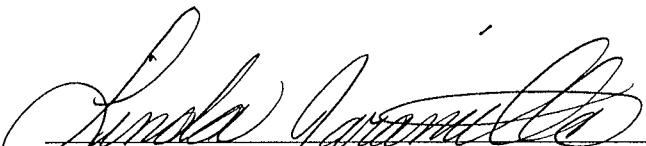
TORRANCE COUNTY COMMISSIONERS


BILL R. WILLIAMS, CHAIRMAN

Not Present
CHESTER RILEY JR., MEMBER


RODGER RAYNER, MEMBER


DOROTHY SANDOVAL, TREASURER


COUNTY CLERK

