

**RESOLUTION # \_\_\_\_\_**

**A RESOLUTION ADOPTING REVISED STATEMENT OF INVESTMENT  
POLICY**

**WHEREAS**, Wyoming State Statute (W.S.) §9-4-831(h) mandates every political subdivision shall have on file a "statement of investment policy;" and

**WHEREAS**, Laramie County desires to adopt an investment policy which complies with the directives of W. S. §9-4-831.

**NOW THEREFORE BE IT RESOLVED BY THE GOVERNING BODY OF LARAMIE COUNTY, WYOMING, TO ADOPT THE FOLOWING INVESTMENT POLICY:**

**LARAMIE COUNTY  
STATEMENT OF INVESTMENT POLICY**

**GENERAL:**

This statement of Investment Policy is adopted pursuant to the requirements of W.S. 9-4-831 (h). It is the policy of the County of Laramie to invest public funds in a manner which will provide a reasonable rate of investment return while assuring the maximum security of principal, meeting the daily cash flow demands of the County, and conforming to all federal, state and local laws and regulations governing the investment of public funds.

**SCOPE:**

This investment policy applies to all financial assets of Laramie County.

**PRUDENCE:**

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

The standard of prudence to be used by investment officials shall be the "prudent investor" standard as defined in W.S. §4-10-901 through 913 and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with this investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes.

**INVESTMENT OBJECTIVES:**

The primary objectives, in priority order, of Laramie County investment activities shall be:

1. *Safety*: Safety of principal is the foremost objective of the investment program. Investments of the County shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. To attain this objective, diversification is required in order that potential losses on individual securities do not exceed the income generated from the remainder of the portfolio.
2. *Liquidity*: The County's investment portfolio will remain sufficiently liquid to enable the County to meet all operating requirements, which might be reasonably anticipated.
3. *Yield*: The County's investment portfolio shall be designed with the objective of attaining a reasonable rate of return throughout budgetary and economic cycles, considering the County's investment risk constraints and the cash flow characteristics of the portfolio.

#### **MANAGEMENT RESPONSIBILITY:**

Authority to manage Laramie County's investment program is derived from the Wyoming State Statutes. Management responsibility for the investment program is hereby delegated to the Laramie County Treasurer and Deputy Treasurers.

#### **AUTHORIZED AND SUITABLE INVESTMENTS:**

The County Treasurer and Deputy Treasurer are authorized to invest in the following types of securities:

1. United States treasury bills, notes, or bonds,
2. Bonds, notes, debentures, or any other obligation or securities issued by or guaranteed by any federal government agency,
3. Repurchase agreements involving securities which are authorized investments under paragraphs 1 and 2 above,
4. Mortgage backed securities that are obligations of or guaranteed or insured issues of the United States or its agencies,
5. Bankers' acceptances of United States banks eligible for purchase by the federal reserve system,
6. Guaranteed investment contracts, if issued and guaranteed by a United States commercial bank or a United States insurance company,
7. A commingled fund of eligible securities listed in this section if the securities are held through a trust department of a bank authorized to do business in this state or through a trust company authorized to do business in this state with total capital of at least ten million dollars (\$10,000,000.00) or which has an unconditional guarantee with respect to those securities from an entity with total capital of at least one hundred million dollars (\$100,000,000.00),
8. Interest bearing deposits of a savings and loan association, or a federal savings bank authorized to do business in this state to the extent that they are fully insured by the federal

- deposit insurance corporation, in conformity with W.S. §9-4-831(a)(ix),
9. Bonds of the Wyoming Energy Authority,
  10. Shares of a money market fund as specified in W.S. §9-4-831(g),
  11. Investments as specified in W.S. §9-4-715(a)(d) and (e) and any investment fund provided by the State Treasurer at the request of the County.
  12. Any other investment authorized by W.S. §9-4-831.

#### **COLLATERALIZATION:**

Collateral will be required on two types of investments: certificate of deposits and repurchase agreements. In order to anticipate market changes and provide a level of security for all funds, the collateralization level will be 102% of market value of principal and accrued interest.

#### **SAFEKEEPING AND CUSTODY:**

All securities purchased by and collateral on deposits of Laramie County under this section shall be properly designated as an asset of the County and held in safekeeping by a third-party custodian bank or third-party custodian institution chartered by the United States Government or the State of Wyoming. No withdrawal of such securities shall be made from the safekeeping except by the Treasurer or Deputy Treasurer and evidenced by safekeeping receipts.

#### **AUTHORIZED FINANCIAL INSTITUTIONS, DEPOSITORIES & BROKER/DEALERS:**

All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the County Treasurer with a certification their agreement to abide by both relevant statutes and this policy with respect to advice given and transactions undertaken on behalf of the County. Financial institutions holding only deposits are exempt from this requirement. Those holding certificates of deposit purchased by the County must comply. A list of financial institutions authorized to offer investment services shall be provided to and approved by the Laramie County Board of County Commissioners upon their annual review of the investment policy.

#### **INVESTMENT STRATEGY:**

The County's investment strategy is active. The County Treasurer will generally purchase investments with the intent of holding the investment until maturity. However, securities may be sold at either a gain or loss prior to maturity if the Treasurer deems that the sale is in the best interest of the overall investment portfolio.

#### **INVESTMENT POLICY ADOPTION:**

The County's Statement of Investment Policy shall be adopted by resolution of the Board of County Commissioners. The policy may be reviewed on an annual basis by the Board of County Commissioners and the County Treasurer, and any modifications made thereto must be approved by the Board of County Commissioners.

**ATTACHMENTS:**

The following documents are attached to this policy:

- Broker/Dealer Certification
- Glossary
- Copy of Board Resolution designating depositories

This policy shall be effective on the date of adoption.

**PRESENTED, READ, AND PASSED, this \_\_\_\_\_ day of February 2024.**

LARAMIE COUNTY BOARD OF  
COMMISSIONERS

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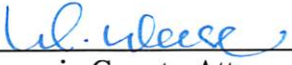
Chairman

ATTEST:

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Debra K. Lee, Laramie County Clerk

Reviewed and approved as to form:

  
\_\_\_\_\_  
Laramie County Attorney's Office

**Financial Institutions:**

In accordance with Wyoming Statute §9-4-831(h), I hereby signify that I have read the Laramie County Statement of Investment Policy and Wyoming Statute §9-4-831 and agree to abide by applicable state law with respect to advice I give and the transactions I undertake on behalf of Laramie County.

My signature below indicates that I have the legal authority to sign on behalf of the financial institution listed below.

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**Financial Institution**

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**Date**

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**Signature**

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**Printed Name**

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**Title**

## **BROKER CERTIFICATION**

### **I. BROKER INFORMATION**

1. Name of Firm: \_\_\_\_\_

2. Address: \_\_\_\_\_

3. Telephone number(s): \_\_\_\_\_

4. Primary representative/manager, partner in charge:

Name and title: \_\_\_\_\_ Phone: \_\_\_\_\_

### **II. STATEMENT OF INVESTMENT RESTRICTIONS:**

To: \_\_\_\_\_  
Name of Firm

Laramie County is only authorized to invest in those investments complying with the requirements of Wyoming State Law.

\_\_\_\_\_  
Laramie County Official Date

### **III. STATEMENT OF ADDITIONAL INVESTMENT RESTRICTIONS:**

Further be advised that Laramie County restricts its investments as provided in the attached Statement of Investment Policy and any additional documents referenced here:

( ) in any attached resolutions of the governing body.

Laramie County will provide broker copies of any changes to the Additional Restrictions identified herein.

\_\_\_\_\_  
Laramie County Official Date

#### **IV. CERTIFICATION**

We agree to conduct your investment transactions in accordance with Wyoming Statute §9-4-831 and the provisions of any Additional Restrictions set forth in Section III above.

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Authorized Representative of Broker

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Date

## **GLOSSARY**

**AGENCIES:** Federal Agency securities

**ASKED:** The price at which securities are offered.

**BID:** The price offered for the securities.

**BROKER:** A broker brings buyers and sellers together for a commission paid by the initiator of the transaction or by both sides; he does not position.

**COLLATERAL:** Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

**CERTIFICATE OF DEPOSIT (CD):** A time deposit with a specific maturity evidenced by a certificate. Large denomination CD's are typically negotiable.

**COUPON:** (a) The annual rate of interest that a bond's issuer promises to pay the bondholder on the bond's face value. (b) A certificate attached to a bond evidencing interest due on a payment date.

**DEALER:** A dealer as opposed to a broker acts as a principal in all transactions, buying and selling for his own account.

**DELIVERY VERSUS PAYMENT:** Delivery of the securities is made for the exchange of money for the securities.

**DISCOUNT:** The difference between the cost price of the security and its value at maturity when quoted at lower than face value. A security selling below original offering price shortly after sale is also considered to be a discount.

**DISCOUNT SECURITIES:** Non-interest bearing money market instruments that are issued at a discount and redeemed at maturity for full face value, e.g., U.S. Treasury Bills.

**DIVERSIFICATION:** Dividing investment funds among a variety of securities offering independent returns.

**FEDERAL FUNDS RATE:** The rate of interest at which Fed funds are traded. This rate is currently pegged by the Federal Reserve through open market operations.

**FEDERAL RESERVE SYSTEM:** The central bank of the United States created by Congress and consisting of a seven-member board of governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks are members of the system.

**FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC):** A Federal agency that insures bank deposits, currently up to \$100,000 per account.



**FEDERAL HOME LOAN BANK (FHLB):**

The institution that regulates and lends to savings and loan associations. The FHLB play a role analogous to that played by the Federal/Reserve Bank vis-a-vis member commercial banks.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA):** A federal corporation working under the auspices of the Dept. of Housing and Urban Development, H.U.D. It is the largest single provider of residential mortgage funds in the U.S. Fannie Mae, as the corporation is called, is a private stockholder owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans in addition to fixed rate mortgages. FNMA's securities are also highly liquid and are widely accepted. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

**GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA):** Securities guaranteed by GNMA and issued by mortgage bankers, commercial banks, saving and loan associations, and other institutions. Security holder is protected by full faith and credit of the U.S. Government. Ginnie Mae securities are backed by FHA, VA or FMHM mortgages. The term passthroughs is often used to describe Ginnie Maes.

**LIQUIDITY:** A liquid asset is one that can be converted easily and rapidly into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable size can be done at those quotes.

**WYO-STAR:** A local government investment pool, which aggregates funds from political subdivisions that are placed in the custody of the State Treasurer for investment and reinvestment.

**MARKET VALUE:** The price at which a security is trading and could presumably be purchased or sold.

**MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.

**PORTFOLIO:** Collections of securities held by an investor.

**PRUDENT PERSON RULE:** An investment standard. The Treasurer may invest in a security if it is one which a prudent person of discretion and intelligence who is seeking a reasonable income and preservation of capital would purchase.

**RATE OF RETURN:** The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield on a bond or the current income return.

**REPURCHASE AGREEMENT (REPO):** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in effect lends the "seller" money for the period of the agreement, and the terms of the agreement are structured to compensate him for this.

**SAFEKEEPING:** A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the banks' vaults for protection.

**SECONDARY MARKET:** A market made for the purchase and sale of outstanding issues following the initial distribution.

**SECURITIES & EXCHANGE COMMISSION:** Agency created by Congress to protect investors in securities transactions by administering securities legislation.

**TREASURY BILLS:** A non-interest bearing discount security issued by the U.S. Treasury to finance the national debt. Most bills are issued to mature in three months, six months, or one year.

**TREASURY BOND:** Long-term U.S. Treasury securities having initial maturities of more than ten years.

**TREASURY NOTES:** Intermediate term coupon bearing U.S. Treasury securities having initial maturities of a period from one to ten years.

**YIELD:** The rate of annual income return on an investment, expressed as a percentage. Yield to maturity is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment. spread over the period from the date of purchase to the date of maturity of the bond.

**RESOLUTION # \_\_\_\_\_**

**“RESOLUTION DESIGNATING LARAMIE COUNTY FINANCIAL INSTITUTIONS  
AS DEPOSITORIES AND AUTHORIZATION TO PLACE INVESTMENTS”**

**WHEREAS**, W. S. § 9-4-818(a) requires County Commission approval of financial institutions to be designated as depositories and authorized to place investments.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF LARAMIE COUNTY, WYOMING**, the following financial institutions are designated, pursuant to statute, as appropriate depositories for Laramie County funds:

1. ANB
2. First Interstate Bank
3. BMO
4. Wyoming Bank and Trust
5. Farmers State Bank of Pine Bluffs
6. Points West Community Bank of Pine Bluffs
7. Cheyenne State Bank
8. Wyoming Government Investment Fund (WGIF)
9. WYO-STAR
10. RBC Wealth Management
11. Multi Bank Securities Inc.
12. Wyoming Cooperative Liquid Assets Securities System

**BE IT FURTHER RESOLVED** that Tammy Deisch, the Laramie County Treasurer, shall have the authority to place investments on behalf of Laramie County in those instruments authorized pursuant to W. S. § 9-4-831(a) and to enter into agreements with the listed depositories and appropriate investments companies, after review by the County Attorney.

**PRESENTED, READ AND ADOPTED** this \_\_\_\_ day of February 2024.

**BOARD OF LARAMIE COUNTY COMMISSIONERS**

\_\_\_\_\_  
Chairman

**ATTEST:**

\_\_\_\_\_  
Debra Lee, Laramie County Clerk

**REVIEWED AND APPROVED AS TO FORM:**

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Laramie County Attorney's Office