

BOWIE COUNTY COMMISSIONERS' COURT

BOWIE COUNTY INVESTMENT POLICY

THE STATE OF TEXAS)
)
 COUNTY OF BOWIE)

OBJECTIVES AND PRIORITIES

The primary and uppermost concern of the Bowie County Commissioners Court shall be the safety and liquidity of the funds entrusted to it. No undue risks shall be taken to secure high yield at the expense of safety. The intention of this policy is to establish a program for Funds Management which allows full utilization of available funds with primary consideration given to maximizing the safety of the funds, providing adequate liquidity, and providing the highest possible return within these constraints.

1. OBJECTIVES;

A. Primary:

- 1. Maximize the safety of funds
- 2. Provide liquidity and cash flow

B. Secondary: Structure the investment portfolio to provide the highest possible return within the constraints of the Primary Objectives

- 1. It will be the responsibility of the County Treasurer, County Judge and County Auditor to make investments and trades consistent with the guidelines and strategy set forth herein.

C. Variances from Policy:

- 1. When conditions warrant a departure from the plan, the Commissioners Court will take appropriate action.

INVESTMENT TYPES

- A. Obligation of the United States or its agencies and instrumentalities;
- B. Direct obligations of this state or its agencies and instrumentalities;
- C. No-Load money market mutual funds;

1. Regulated by SEC
 2. Has a dollar-weighted average stated maturity of 60 days or less;
 3. Includes in its investment objectives the maintenance of a stable \$1.00 net asset value per each share, and;
 4. Limited in quantity to the requirements set forth in Chapter 2256, Government Code, Sec. 2256.014.
- D. Other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of this state or the United States or their respective agencies and instrumentalities; and
- E. Obligations of states, agencies, counties, cities and other political subdivision of any state rated as to investment quality by a nationally recognized investment rating firm not less than A or its equivalent.
- F. Certificates of Deposit issued by a state or a national bank domiciled in this state and is:
1. Guaranteed or insured by the FDIC or its successor
 2. Collateralized, or secured in any other manner and amount provided by law for deposits of the county.
- G. A fully collateralized repurchase agreement, if it:
1. Has defined termination date;
 2. Is secured by obligations described by Section 2256.009(a) (1) of the Public Funds Investment Act, and
 3. Requires the securities being purchased by the county to be pledged to the county, held in the county's name and deposited at the time the investment is made with the county or with a third party approved by the county; and
 4. Is placed through a primary government securities dealer, approved by the county, or a financial institution doing business in this state.
- H. Commercial paper is a authorized investment, if the commercial paper;
1. Has a stated maturity of 270 days or fewer from the date of its issuance; and
 2. Is rated not less than A-1 or P-1 or an equivalent by at least;
 - a. Two nationally recognized credit rating agencies
 - b. One nationally recognized credit rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state.

- I. Eligible investment pools if the Commissioners Court by resolution authorizes investment in the particular pool. An investment pool shall invest the funds it receives from entities in authorized investments permitted by the Public Funds Investment Act. The county by contract may delegate to an investment pool the authority to hold legal title as custodian of investments purchased with its local funds.
- J. Obligations acquired under Chapter 2256, Government Code, before the effective date of HB 2459 will be managed by the Investment Officer(s) until such securities are liquidated or mature.

INVESTMENT COLLATERAL AND SAFEKEEPING

- A. The County Investment Officer(s) shall insure that all county funds are fully collateralized or insured consistent with federal and state regulations and laws and the current Bank Depository contract in one or more of the following manners:
 1. FDIC insurance coverage
 2. United States Treasury Obligations
- B. All purchased securities shall be held in safekeeping by the county or a county account in a third party financial institution, or with the Federal Reserve Bank.
- C. All certificates of deposit insured by the FDIC, purchased outside the Depository Bank shall be held in safekeeping by the County.
- D. All pledged securities by the Depository Bank shall be held in safekeeping with a Federal Reserve Bank.

INVESTMENT INSTITUTIONS

The County Investment Officer(s) shall invest county funds with any or all of the institutions or groups consistent with federal and state regulations and approved by the Commissioners Court.

QUALIFICATIONS FOR APPROVAL OR BROKER/DEALER

- A. A copy of this investment policy shall be presented to any person seeking to sell to the county an authorized investment. The registered principal of the business organization

seeking to sell an authorized investment shall execute a written instrument provided by the county that the registered principal has:

1. Governing body or designated investment committee must at least annually review, revise and adopt a list of qualified brokers;
 - a. Wells Fargo Advisors – Brent McClaren
 - b. Cobb Financial Services
 - c. Wayne Cranfill & Associates
- B. Comply with all federal, state and local statues, rules or regulations.

MATURITY AND DIVERSIFICATION

The County Investment Officer(s) of Bowie County shall strive to retain enough liquidity in investments to cover the cash needs of the county and shall also strive to diversify the investments consistent with the objectives of this policy.

QUALITY AND CAPABILITY OF INVESTMENT MANAGEMENT

It is the county's policy to provide training required by the Public Funds Investment Act and periodic training in investments for the County Investment Officer(s), members of the Commissioners Court and other county officials through courses and seminars offered by professional organizations and associations in order to ensure the quality, capability and currency of county investment decisions. Ten (10) hours of training must be completed every two years.

ETHICS DISCLOSURE & CONFLICTS OF INTEREST

The County Investment Officer(s) are required to file a disclosure statement with the Texas Ethics Commission and the governing body if:

- * the officer has a personal business relationship with a business organization offering to engage in an investment transaction with the County; or
- * the officer is related within the second degree by affinity or consanguinity, as determined under Chapter 573 of the Texas Government Code, to an individual seeking to transact investment business with the entity.

LIABILITY

The County Investment Officer(s) are not responsible for any loss of county funds through the failure or negligence of the depository. This policy does not release the investment officer(s) or any other person for loss resulting from any act of official misconduct, or negligence or for any misappropriation of funds.

NOTIFICATION OF INVESTMENT CHANGES

It shall be the duty of the County Investment Officer(s) to notify Bowie County Commissioners Court of any significant changes in current investment methods and procedures prior to their implementation, regardless of whether they are authorized by this policy or not.

THIS INVESTMENT POLICY IS ADOPTED DURING A REGULAR MEETING OF THE BOWIE COUNTY COMMISSIONERS' COURT ON THIS THE _____ day of _____, 2015, REPLACES AND SUPERSEDES THE INVESTMENT POLICY APPROVED October, 28 (no year date), AND BECOMES A PART OF THE OFFICIAL MINUTES OF THE COUNTY COMMISSIONERS' COURT. ENTERED IN THE OFFICIAL MINUTES OF THIS COURT OF _____ day of _____, 2015.

James M. Carlow
Bowie County Judge

Sammy Stone
Commissioner, Precinct 1

Tom Whitten
Commissioner, Precinct 2

Kelly Blackburn
Commissioner, Precinct 3

Mike Carter
Commissioner, Precinct 4

ATTEST:

Tina Petty, County Clerk
Bowie County, Texas



Tel. 903/628-6721
903/628-6722
Fax 903/628-6836

Donna Burns, CCF
Bowie County Treasurer

P.O. Box 248
New Boston, Texas
75570-0248

**Investment Report as of September 30, 2015
Bowie County, Texas**

Investments (General Fund)

Type Security	Amount	Rate	Maturity
CD 86 ROW C. P.	910,716.39	.250%	10/06/15

TexPool Accounts:

General Fund Operating	10,125.18
1986 ROW Capital Project	4,184.73
Sheriff's Seizure Fund	-0-

Respectfully submitted,

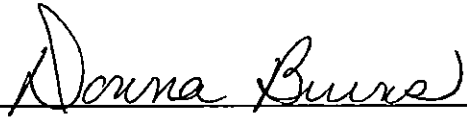
Donna Burns, County Treasurer

IN THE COMMISSIONERS COURT OF BOWIE COUNTY, TEXAS

THE STATE OF TEXAS

COUNTY OF BOWIE

I hereby certify that the attached Quarterly Investment Report for the Quarter ending September 30, 2015, submitted to the Court for approval, is true and correct to the best of my knowledge.



Donna Burns, County Treasurer

We hereby certify that the Quarterly Investment Report was provided by the County Treasurer according to the provisions of Government Code 2256; and that the same is hereby approved entered into the minutes of the Bowie County Commissioners Court on October 26, 2015.

James M. Carlow

Sammy Stone, Commissioner Pct 1

Tom Whitten, Commissioner Pct 2

Kelly Blackburn, Commissioner Pct 3

Mike Carter, Commissioner Pct 4

ATTEST: _____
County Clerk

Other Accounts Balanced by the Treasurer's Office

Account Name	Balance 09/30/2015
1986 Right of Way	\$ 34.97
BCT Credit Card	\$ 0
Bowie Red River Dist Community	\$ 2.00
Community Supervision Restitution	\$ 59,964.49
Electronic Funds Transfer	\$ 17,457.40
General Fund Jury Account	\$ 0.00
General Fund Operating Account	\$ 4,755,054.71
General Fund Salary Account	\$ 0
Medical Reimbursement	\$ 20,000.00
Series 2005A Interest & Sinking	\$ 0.00
Bowie County Restricted	\$ 2,197,968.59
Tax Assessor Credit Card Account	\$ 0
Texarkana Tax Assessor Credit Card Acct.	\$ 0
DA Restitution Account	\$ 719.42
DeKalb Operating	\$ 0
Maud Operating	\$ 0
TexStar 2012 Interest & Sinking	\$ 0
TexStar 2012 Construction	\$ 26,115.25
TexStar Series 2014 Tax Note	\$ 185.86
Bowie County 2012 Construction	\$ 55.82
Bowie County 2012 Interest & Sinking	\$ 133,341.27
Department of Supervision Restricted	\$ 1,651,973.68
Community Development or Planning	\$ 0.00
County Clerk E File	\$ 0.00
District Clerk E File	\$ 0.00
Bowie County 2014 Tax Note I&S	\$ 10,000.01
Tex Pool General	\$ 10,125.18
Tex Pool 86 ROW	\$ 4,184.73
Bayern LB Hwy 82 Pass-Thru	\$ 13,864,963.31

INVOCATION

Mr. Charles Vanderburg, Texarkana, TX

PLEDGE OF ALLEGIANCE

Pledge of Allegiance to the United States of America

**COMMISSIONERS COURT MINUTES
OCTOBER 13, 2015**

BE IT REMEMBERED, that on this 13th day of October, 2015, the HONORABLE COMMISSIONERS COURT of Bowie County, Texas met in REGULAR SESSION at the Courthouse of said County in New Boston, Texas after due notice had been posted on the 9th day of October, 2015 with the HONORABLE JUDGE JAMES M. CARLOW absent and Commissioner Mike Carter presiding with the following Commissioners being present.

Sammy Stone	Commissioner Pct. #1
Tom Whitten	Commissioner Pct. #2
Kelly Blackburn	Commissioner Pct. #3
Mike Carter	Commissioner Pct. #4

Also in attendance were the following County Officials:

- County Clerk Tina Petty
- County Legal Advisor Carol Dalby

And the following staff members:

- Administrative Assistant Deborah Lann
- Auditor's Assistant Jennifer Beckett

ANNOUNCEMENTS

None

REGULAR AGENDA ITEMS

Court convened at 10:03 A.M. when the following ORDERS, JUDGMENTS and DECREES were had and ORDERED spread upon the minutes of the Court to-wit.

Item 1: There was no Public Comments.

Item 2: There was no Commissioners Court response to Public Comments.

Item 3: On this 13th day of October, 2015, a motion was made by Commissioner Kelly Blackburn and duly second by Commissioner Sammy Stone to approve the 2015 Bowie County Tax Roll. Motion was put to a vote and all Commissioners voted yes and none voted no. Motion carried.

Item 4: There were no budget amendments.

Item 5: On this 13th day of October, 2015, a motion was made by Commissioner Sammy Stone and duly second by Commissioner Tom Whitten to approve payment of accounts payable. Motion was put to a vote and all Commissioners voted yes and none voted no. Motion carried.

Item 6: On this 13th day of October, 2015, a motion was made by Commissioner Tom Whitten and duly second by Commissioner Sammy Stone to approve the minutes as presented (September 28, 2015). Motion was put to a vote and all Commissioners voted yes and none voted no. Motion carried.

On this 13th day of October, 2015, a motion was made by Commissioner Sammy Stone and duly second by Commissioner Mike Carter to adjourn. Motion was put to a vote and all Commissioners voted yes and none voted no. Motion carried.