

**High Plains Library District  
Finance Department  
Request For Proposal  
Investment Advisory Services  
July 16, 2024**



**2650 29th Street  
Greeley, Colorado 80631**

**HIGH PLAINS LIBRARY DISTRICT  
REQUEST FOR PROPOSAL  
INVESTMENT ADVISORY SERVICES**

The High Plains Library District (HPLD) is soliciting proposals from investment management firms and bank trust departments for portfolio management services for the HPLD's operating and capital funds (non-pension funds).

An electronic copy mailed to [nwertz@highplains.us](mailto:nwertz@highplains.us) or an original and two paper copies will be received until 5:00 p.m. Wednesday August 7, 2024 at the District Administration Office, Attn: Finance Manager, 2650 29<sup>th</sup> Street, Greeley, Colorado 80631. Any information received after the above time and day will not be considered for award purposes.

All questions regarding this request for proposal should be directed to Natalie Wertz, CPA, Finance Manager (970) 506-8566 or email [nwertz@highplains.us](mailto:nwertz@highplains.us).

The HPLD reserves the right to reject any and all proposals, to waive any non-material irregularities of informalities in any Request for Proposal, and to accept or reject any item or combination of items, in selecting the proposal deemed most advantageous to the HPLD.

No proposals shall be handled so as to permit disclosure of the identity of any offer or the contents of any proposal to competing offer or during the process of negotiation. A register of proposals shall be prepared containing the name of each and a description sufficient to identify the item offered.

Enclosed is a copy of the District's Investment Policy.

HIGH PLAINS LIBRARY DISTRICT,



Natalie Wertz, CPA  
Finance Manager

## **Background and Overview**

The High Plains Library District (HPLD) is considered to be a “Library District” established through Colorado State Statute (C.R.S. 24-90-110) and governed by the Colorado Library Law, Article 90 of Title 24, Colorado Revised Statutes, as amended (the “Act”). The HPLD was established on September 11, 1985 by the Weld County Board of County Commissioners, the city councils of Evans, Fort Lupton, Greeley, the town boards of Ault, Eaton, Hudson and the Governing Board of Fort Lupton School District No. RE-8. The District is fiscally, managerially and operationally an independent political subdivision of the State of Colorado. Current portfolio size is approximately \$122 million which consists of local government investment pools (99%) and U.S. Treasuries (1%).

## **Requirements for Selection**

1. Advisor shall be a registered Investment Advisor as defined and regulated by the Securities and Exchange Commission (SEC) and be registered in the State of Colorado. Advisor must provide a copy of the form ADV, Parts I and II.
2. Advisor shall be either completely independent of any financial institution or securities brokerage firm or shall fully and continuously disclose any such relationships with such financial institutions and/or securities brokerage firm relevant to the firm’s relationship with the District.
3. Advisor shall have a minimum of five years experience in managing Library district/Special district operating and capital funds.
4. Advisors shall have a minimum of five million dollars coverage in errors and omissions insurance or investment advisor professional liability insurance.

## **Services Required**

- Work with HPLD staff to update cash flow projections.
- Perform due diligence reviews of proposed broker dealers.
- Provide training to HPLD staff on cash, treasury and investment management subjects including market analysis.
- Evaluate safekeeping and custodial procedures.
- Provide full-time, non-discretionary management of the portion of the investment portfolio under management.
- Develop and implement investment strategies that will enhance portfolio performance under current and future market conditions within the parameters of the Investment Policy and cash flow needs.
- Provide technical and fundamental market research including yield curve analysis.
- Obtain and document competitive prices for securities transactions.
- Assist with trade settlements.
- Provide monthly investment reports for the portfolio detailing securities holdings, daily activity reconciliation, portfolio composition and sector analyses, portfolio return, and weighted average maturities.
- Provide separate semi-annual and annual portfolio performance reports.
- Attend meetings with investment staff, Finance Committee of the Board of Trustees, and Board of Trustees.
- Provide a fully documented history of competitive prices for arbitrage rebate purposes.

## Criteria for Evaluation and Selection

Proposals will be evaluated based upon the following criteria:

- Responsiveness to the proposal, communicating an understanding of the overall program and services required,
- Experience of the firm in providing services to Library district/Special district entities of similar size and with similar investment objectives,
- Professional experience and qualifications of the individuals assigned to the HPLD account,
- Portfolio management resources and investment philosophies,
- Reporting capabilities, and
- Fees.

### Bid calendar

July 16, 2024

RFP released.

August 7, 2024

Proposals due original and two paper copies or an electronic copy mailed to [nwertz@highplains.us](mailto:nwertz@highplains.us) are to be submitted to the High Plains Library District Attn: Finance Manager, 2650 29<sup>th</sup> Street, Greeley, Colorado 80631 by 5:00 p.m. Proposal must be signed by an individual authorized to bind the company for a period of at least sixty (60) days from the date of receipt.

August 14, 2024

Evaluation will be completed by the HPLD Finance Committee

September 1, 2024

Contract begins.

The time period from August 9, 2024 through August 31, 2024, will be utilized for the preparation and finalization of the contract. The calendar and contract start date may be affected if presentations are required.

### Format for Proposal

Please format your response to this request in the following order to facilitate comparisons between respondents.

#### Organization

- Describe your organization, date founded, and ownership of your firm and any subsidiaries and affiliates relevant to the High Plains Library District (HPLD).
- Describe any other business affiliations (e.g. subsidiaries, joint ventures, “soft dollar” arrangements with brokers) that would affect investment performance of the HPLD account. Would you pay a finder’s fee to any third party for business related to this account?
- Describe your firm’s primary sources of revenue, categorized if possible between retail and institutional accounts.
- Describe any SEC or regulatory censure or litigation related to services your firm provides or conducts with public investors at this time or within the past three years.
- Identify the types of accounts primarily sought by your firm.
- Describe your firm’s research capabilities and resources. Does your firm assign credit research to specialists?
- Describe your credit review process. Who reviews portfolio lists for credit approval?

## Personnel

- Identify the number of investment professionals (portfolio managers, analysts, and researchers) employed by your firm, by classification and specify the average number of accounts handled by portfolio managers. Are there any established limits on accounts or assets under management?
- Identify the size and key personnel of your staff committed to the public sector and their credentials.
- Provide biographical information on investment professionals that will be directly involved in the decision making process for the portfolio.
- What efforts does your firm make to keep portfolio managers informed of developments relevant to public investment managers?
- Has there been any turnover of personnel in the firm in the last 12 months? Have there been any additions?

## Assets under management

- Summarize your assets under management over the past five years. Categorize as appropriate (expand) to include cash component.
- Provide relevant performance statistics on operating funds, and compare with industry averages or benchmarks if appropriate.

## Investment management approach and discipline

- Describe how your firm organizes its investment management process. What oversight is provided to portfolio managers?
- What are the primary strategies for adding value to portfolios (e.g., market timing, credit research, trading)?
- Describe the process you would recommend for establishing the investment objectives and constraints for this account.
- How will you handle fluctuating cash flows and the cash forecasting process?
- What is your firm's experience in developing investment policies and portfolio management guidelines for public operating funds?
- How frequently would you suggest your staff meet with the HPLD's staff? Who will attend these meetings?

## Reporting

- Describe the frequency and format of reports that you would provide to HLPD staff. Attach examples.
- What performance benchmarks would you suggest for the HLPD portfolio?

## Fees

- Provide the fee schedule that would apply to this account.
- What expenses would be covered through the fee structure?
- What additional costs could be required in order to implement your program (i.e. bank custodial fees, travel expenses, etc.)?

## References

- Provide three references, including length of time you have managed their assets, client name, contact personnel, address, and phone number.
- Provide references, if appropriate, from non-client organizations that can attest to the professional reputation of your firm and its personnel.

## Other information

- Provide a copy of the firm's form ADV, Parts I and II, as on file with the SEC.
- Provide proof of state registration.
- Provide a sample contract for services.

## Evaluation of proposals and negotiations

All proposals submitted will be reviewed by the HPLD Finance Committee. At the completion of the proposal review, the committee may elect to invite the top scoring company(s) to make a presentation to the evaluation committee in the HPLD offices at no cost to the HPLD. Based on proposal review and the presentation, if requested, the HPLD Finance Committee will forward their recommendation to the Board of Trustees. The HPLD will negotiate with the selected company to determine final pricing, and contract form. There will be no public opening and reading of proposals. Overall responsiveness to the Request for Proposal is an important factor in the evaluation process.

## Terms and conditions

1. Single agreement - the intent of this RFP is to select one company to provide all HPLD Investment Advisory Services.
2. Contract Period - initial contract shall be for a term from contract signing through December 31, 2025 with automatic renewal options for an additional four, one year terms, subject to appropriation of funds in each year. The contract may be terminated at the end of each annual period upon 60 days written notice by either party prior to the close of that annual period.  
In order to determine the maximum contract cost, the HPLD will evaluate each proposal based on the entire contract cost including the renewal options. Therefore, costs must be given through 2029.
3. The Right to reject proposals - the HPLD reserves the right to reject any and all bids, to waive any irregularities for informality in any proposal or the proposal process, and to accept or reject any item or combination of items.
4. Amendments to the agreement - parties reserve the right to make amendments or modifications to the agreement signed by both parties. No amendment shall be effective unless signed by both an authorized company representative and the HPLD authorized representative.
5. Account Representative - proposals must include the names of those persons the company expects to assign to the HPLD account.

**ESTIMATED ANNUAL COSTS:**

2024 and 2025 .....	\$ _____
2026 .....	\$ _____
2027 .....	\$ _____
2028 .....	\$ _____
2029 .....	\$ _____

# High Plains Library District Investment Policy

## INTRODUCTION

The High Plains Library District ("the District") was established in 1985 to improve library service to Weld County residents.

This Investment Policy addresses the methods, procedures and practices which must be exercised to ensure effective and judicious fiscal and investment management of the District's funds. It replaces any previous investment policy or investment procedures of the District.

## SCOPE

This Investment Policy shall apply to all funds accounted for in the District's Comprehensive Annual Financial Report.

All cash shall be pooled for investment purposes unless required to be held separately by law, regulation, or other binding agreement. The investment income derived from the pooled investment account shall be allocated to the contributing funds based upon the proportion of the respective average daily balances relative to the total pooled balance in the investment portfolio.

## INVESTMENT OBJECTIVES

The District's funds shall be invested in accordance with all applicable District policies, Colorado statutes, and Federal regulations, and in a manner designed to accomplish the following objectives, which are listed in priority order:

- Preservation of capital and protection of investment principal.
- Maintenance of sufficient liquidity to meet anticipated cash flows.
- Attainment of a market value rate of return.
- Diversification to avoid incurring unreasonable market risks.
- Transparency of the District's investments.
- Staying in compliance with the investment policy and plan.

## DELEGATION OF AUTHORITY

The Trustees have delegated to the District's Executive Director authority for managing the District's investment program and for implementing this Investment Policy. The Executive Director has delegated to the Finance Manager authority for the day-to-day operation of the District's investment program. The Finance Manager shall establish written procedures and internal controls for the operation of the District's investment program, designed to prevent loss of public funds due to fraud, error, misrepresentation and imprudent actions. No person may engage in an investment transaction except as provided under the terms of this Investment Policy.

The District may engage the support services of outside investment advisors in regard to its investment program, so long as it can be demonstrated that these services produce a net financial advantage or necessary financial protection of the District's financial resources.



## **PRUDENCE**

The standard of prudence, as defined by the Colorado Revised Statutes, to be used for managing the District's assets is the "prudent investor" standard applicable to a fiduciary, which states that a prudent investor "shall exercise the judgment and care, under circumstances then prevailing, which men of prudence, discretion, and intelligence exercise in the management of the property of another, not in regard to speculation but in regard to the permanent disposition of funds, considering the probable income as well as the probable safety of capital." (Colorado Revised Statutes 15-1-304, Standard for Investments.)

The District's overall investment program shall be designed and managed with a degree of professionalism that is worthy of the public trust. The District recognizes that no investment is totally riskless and that the investment activities of the District are a matter of public record. Accordingly, the District recognizes that occasional measured losses may occur in a diversified portfolio and shall be considered within the context of the overall portfolio's return, provided that adequate diversification has been implemented and that the sale of a security is in the best long-term interest of the District.

The Finance Manager and other authorized persons acting in accordance with this policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion to the Trustees and appropriate action is taken to control adverse developments.

## **ETHICS AND CONFLICTS OF INTEREST**

The High Plains Library District Board of Trustees and employees who are involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the District's investment program or which could impair or create the appearance of an impairment of their ability to make impartial investment decisions. The Board of Trustees and employees shall disclose to the Finance Manager any material financial interest they have in financial institutions that conduct business with the District, and they shall subordinate their personal investment transactions to those of the District.

## **AUTHORIZED SECURITIES AND TRANSACTIONS**

All investments will be made in accordance with the Colorado Revised Statutes (C.R.S.) as follows: C.R.S. 11-10.5-101, et seq. Public Deposit Protection Act; C.R.S. 11-47-101, et seq. Savings and Loan Association Public Deposit Protection Act; C.R.S. 24-75-601, et. seq. Funds - Legal Investments; C.R.S. 24-75-603, et seq. Depositories; and C.R.S. 24-75-701 and 702, Investment Funds - Local Government Pooling. Any revisions or extensions of these sections of the statutes will be assumed to be part of this Investment Policy immediately upon being enacted.

This Investment Policy further restricts the investment of District funds to the following types of securities and transactions:

1. U.S. Treasury Obligations: Treasury bills, Treasury notes, Treasury bonds and Treasury STRIPS with maturities not exceeding five years from the date of trade settlement.
2. Federal Instrumentality Securities: Debentures, discount notes, global securities, callable securities, step-up securities and stripped principal or coupons with maturities not exceeding

five years from the date of trade settlement issued by the following only: Federal National Mortgage Association (FNMA), Federal Farm Credit Banks (FFCB), Federal Home Loan Banks (FHLB) and Federal Home Loan Mortgage Corporation (FHLMC).

If a Federal Instrumentality Security carries a rating lower than the highest category by any Nationally Recognized Statistical Rating Organization (NRSRO), the security is eligible for purchase subject to the following limitations: the final maturity (from the date of trade settlement) may not exceed the statutory limit stated in C.R.S. 24-75-601 and the security must be rated at least AA- or the equivalent by at least two NRSROs, and not less by any. Subordinated debt shall not be purchased. For securities authorized in this paragraph, the District shall limit the combined total of investments to no more than 90 percent of the total portfolio and 30 percent per issuer.

3. Commercial Paper with an original maturity of 270 days or less that is rated by at least two NRSROs and shall be rated at least A1, P-1 or the equivalent at the time of purchase by all organizations that rate the commercial paper. If the commercial paper issuer has senior debt outstanding, it must be rated, at the time of purchase at least A+, A1 or the equivalent by each NRSRO that rates the issuer. The aggregate investment in commercial paper shall not exceed 20% of the District's total portfolio.
4. Eligible Bankers Acceptances with maturities not exceeding 90 days, issued by FDIC insured state or national banks with combined capital and surplus of at least \$250 million. Banker's Acceptances shall be rated by at least two NRSROs and shall be rated at least A-1, P-1 or the equivalent by all NRSROs that rate them at the time of purchase. If the issuing bank has senior long-term debt outstanding, it must be rated, at the time of purchase AA, Aa or the equivalent by each NRSRO that rates the bank. The aggregate investment in bankers acceptances shall not exceed 20% of the District's total portfolio.
5. Repurchase Agreements with a termination date of 180 days or less collateralized by U.S. Treasury obligations or Federal Instrumentality securities listed in 1. and 2. above with a final maturity not exceeding ten years. The purchased securities shall have a minimum market value including accrued interest of 102 percent of the dollar value of the transaction. Collateral shall be held by the District's third-party custodian bank, and the market value of the collateral securities shall be marked-to-the market daily.

Repurchase Agreements shall be entered into only with broker/dealers recognized as a primary dealer by the Federal Reserve Bank of New York, or with firms that have a primary dealer within their holding company structure. Approved Repurchase Agreement counterparties shall have a short-term credit rating of at least A-1 or the equivalent and a long-term credit rating of at least A or the equivalent by a NRSRO. Repurchase agreement counterparties shall execute a District approved Master Repurchase Agreement with the District. The Finance Manager shall maintain a copy of the District's approved Master Repurchase Agreement along with a list of broker/dealers who have executed same.

6. Local Government Investment Pools authorized under C.R.S. 24-75-702 that: 1) are "no-load" (no commission or fee shall be charged on purchases or sales of shares); 2) limit assets of the fund to those authorized by State Statute; 3) have a maximum stated maturity and weighted average maturity in accordance with Rule 2a-7 of the Investment Company Act of 1940; and 4) have a rating of AAA or the equivalent by one or more NRSROs.

7. Non-negotiable Certificates of Deposit with a maturity not exceeding five years from the date of trade settlement in any state bank, national bank, or state or federal savings bank located in Colorado that is a member of the Federal Deposit Insurance Corporation and is a state approved depository per C.R.S. 24-75-603. Certificates of deposit that exceed FDIC insurance limits shall be collateralized as required by the Public Deposit Protection Act or the Savings and Loan Association Public Deposit Protection Act. In addition, banks issuing certificates of deposit shall meet the credit criteria set forth in the section of this Investment Policy, "Selection Of Banks."
8. Money Market Mutual Funds registered under the Investment Company Act of 1940 that: 1) are "no-load" (no commission or fee shall be charged on purchases or sales of shares); 2) have a constant net asset value of \$1.00 per share; 3) limit assets of the fund to those securities authorized in this Investment Policy; 4) have a maximum stated maturity and weighted average maturity in accordance with Rule 2a-7 of the Investment Company Act of 1940; and 5) have a rating of AAA or the equivalent by one or more NRSROs.
9. Corporate or Bank Security issued by domestic corporations or banks with a final maturity not exceeding three years from the date of trade settlement. Securities shall be rated by at least two NRSROs and shall be rated at least AA-, Aa3 or the equivalent by all NRSROs that rate them at the time of purchase. These rating requirements first apply to the security being purchased and second, if the security itself is unrated, to the issuer, provided the security contains no provisions subordinating it from being a senior debt obligation of the issuer.
10. Municipal Bonds of state or local governments. Such obligations of Colorado (or any political subdivision, institution, department, agency, instrumentality, or authority of the state) shall be rated at least A- or the equivalent at the time of purchase by at least two NRSROs. Such obligations of any other governmental entity shall be rated at least AA- or the equivalent at the time of purchase by at least two NRSROs.

It is the intent of the District that the foregoing list of authorized securities be strictly interpreted. Any deviation from this list must be pre-approved by the Trustees.

## **INVESTMENT DIVERSIFICATION**

It is the intent of the District to diversify the investments within the portfolio to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions or maturities. The asset allocation in the portfolio should be flexible depending upon the outlook for the economy, the securities markets and the District's anticipated cash flow needs. While the asset allocation in the portfolio is flexible, the District shall have restrictions on both portfolio and issuer concentration limits. In the event the District would like to invest outside of these parameters, board approval is required. The table below illustrates restrictions:

Security Type	Maximum portfolio %	Maximum Issuer %	Maturity Restrictions	Rating Restrictions
U.S. Treasuries	100%	100%	5 years	N/A
Federal Agencies and Instrumentalities	90%	30%	5 years	AA- by 2 NRSROs
Non-Negotiable CD	5%	2%	5 years	FDIC Insured or PDPA
Corporate and Bank Securities	35%	5%	3 years	AA- or Aa3 by 2 NRSROs
Municipal Bonds	25%	5%	5 years	AA- or A--by 2 NRSROs
Commercial Paper	20%	5%	270 days	A-1 by 2 NRSROs
Banker Acceptances	20%	5%	180 days	A-1 by 2 NRSROs
Repurchase Agreements	50%	10%	180 days	Collateral required
Local Government Investment Pools	100%	100%	N/A	AAAm by 1 NRSRO
Money Market Funds	100%	75%	N/A	AAAm by 1 NRSRO

## INVESTMENT MATURITY AND LIQUIDITY

The portfolio shall remain sufficiently liquid to meet all cash requirements that may be reasonably anticipated. To the extent possible, investments shall be matched with anticipated cash flows and known future liabilities. Investments shall be limited to maturities not exceeding five years from the date of trade settlement.

## COMPETITIVE TRANSACTIONS

Each investment transaction shall be competitively transacted with authorized broker/dealers. At least three broker/dealers shall be contacted for each transaction and their bid and offering prices shall be recorded.

If the District is offered a security for which there is no other readily available competitive offering, quotations for comparable or alternative securities will be documented.

Transactions that are executed through an external investment advisor are presumed to meet these requirements. The external investment advisor will maintain the competitive pricing documentation for the transactions they execute for the District.

## **SELECTION OF BROKER/DEALERS**

The Finance Manager shall maintain a list of broker/dealers approved for investment purposes, and it shall be the policy of the District to purchase securities only from those authorized firms.

To be eligible, a firm must meet at least one of the following criteria:

1. Be recognized as a primary dealer by the Federal Reserve Bank of New York or have a primary dealer within its holding company structure,
2. Report voluntarily to the Federal Reserve Bank of New York,
3. Qualify under Securities and Exchange Commission (SEC) Rule 15c3-1 (Uniform Net Capital Rule).

Broker/dealers will be selected by the Finance Manager on the basis of their expertise in public cash management and their ability to provide service to the District's account. Each authorized broker/dealer shall be required to submit and annually update a District approved Broker/Dealer Information Request Form that includes the firm's most recent financial statements.

Transactions that are executed through an external investment advisor are presumed to meet these requirements, The external investment advisor will maintain the documentation on the selection of broker/dealers that are used to execute transactions for the District.

In the event that an external investment advisor is not used in the process of recommending a particular transaction in the District's portfolio, authorized broker/dealers shall attest in writing that they have received and reviewed a copy of this Investment Policy.

The District may purchase commercial paper from direct issuers even though they are not on the approved broker/dealer list as long as they meet the criteria outlined in item 3 of the Authorized Securities and Transactions section of this Investment Policy.

## **SELECTION OF BANKS**

The Finance Manager shall maintain a list of banks approved to provide depository and other banking services for the District. To be eligible, a bank must be a member of the Federal Deposit Insurance Corporation and shall qualify as a depository of public funds in Colorado as defined in C.R.S. 24-75-603.

The District shall utilize Highline Banking to perform credit analysis on banks seeking authorization. The analysis shall include a composite rating, and individual ratings of liquidity, asset quality, profitability and capital adequacy. To be eligible to provide depository and other banking services, a bank shall have an average Highline Banking rating of 30 or better on a scale of zero to 99 with 99 being the highest quality for the four most recent reporting quarters, or in the judgment of the Finance Manager offer adequate safety to the District.

## **SAFEKEEPING AND CUSTODY**

The Finance Manager shall approve one or more banks to provide safekeeping and custodial services for the District. A District approved safekeeping agreement shall be executed with each custodian bank. To be eligible, a financial institution shall qualify as a depository of public funds in Colorado as defined in C.R.S. 24-75-603 and shall have an average Highline Data Peer Group

Rating of 30 or better on a scale of zero to 99, with 99 being the highest quality, for the four most recent reporting quarters before the time of selection, or in the judgment of the Finance Manager offer adequate safety to the District.

The purchase and sale of securities and repurchase agreement transactions shall be settled on a delivery versus payment basis. Ownership of all securities shall be perfected in the name of the District. Sufficient evidence to title shall be consistent with modern investment, banking and commercial practices.

All investment securities purchased by the District will be delivered by either book entry or physical delivery and will be held in third-party safekeeping by the District approved custodian bank, its correspondent bank or the Depository Trust Company (DTC).

All Fed wireable book entry securities shall be evidenced by a safekeeping receipt or a customer confirmation issued to the District by the custodian bank stating that the securities are held in the Federal Reserve system in a Customer Account for the custodian bank which will name the District as "customer."

All DTC eligible securities shall be held in the custodian bank's Depository Trust Company (DTC) participant account and the custodian bank shall issue a safekeeping receipt evidencing that the securities are held for the District as "customer."

All non-book entry (physical delivery) securities shall be held by the custodian bank's correspondent bank and the custodian bank shall issue a safekeeping receipt to the District evidencing that the securities are held by the correspondent bank for the District.

The District's custodian will be required to furnish the District monthly reports of holdings of custodied securities as well as a report of monthly safekeeping activity.

## **PERFORMANCE BENCHMARKS**

The District's investment portfolio shall be designed to attain a market value rate of return throughout budgetary and economic cycles, taking into account prevailing market conditions, risk constraints for eligible securities, and cash flow requirements. The performance of the portfolio shall be compared to the average yield on the U.S. Treasury security which most closely corresponds to the portfolio's weighted average effective maturity. When comparing the performance of the District's portfolio, all fees involved with managing the portfolio shall be included in the computation of the portfolio's rate of return net of fees.

The Finance Manager shall present to the Trustees at least annually, a review of the portfolio's adherence to appropriate risk levels and a comparison between the portfolio's total return and the established investment objectives and goals.

## **REPORTING**

At least semi-annually, the Finance Manager shall submit to the Trustees an investment report listing the investments held by the District, security type or description, each transaction along with transaction details, the current market valuation of the investments and performance results. The report shall include a summary of investment earnings during the period.

## **POLICY REVISIONS**

This Investment Policy shall be reviewed annually by the Finance Manager and may be amended by the Trustees as conditions warrant.

## **REVIEWED AND APPROVED BY DATE**

Approved by the Board of Trustees April 19, 2021.