

ALBANY COUNTY FIRE DISTRICT 1

Statement of Investment Policy

Approved: 11/15/2023; Luke Hawkins, Brett Wadsworth, Matt Burkhart

Purpose: This policy applies to the investment activities of Albany County Fire District 1 (“ACFD1”) with regard to investing financial assets of all funds.

Pursuant to Wyo. Stat. Ann. § 9-4-817 and § 9-4-831, ACFD1 will invest or deposit district funds only in financial institutions within the State of Wyoming which offer federal deposit insurance corporation insurance on deposits in those institutions, and which qualify as depositories for public monies under Wyo. Stat. Ann. § 9-4-803(a). These are the only types of investments that shall be authorized.

The deposits made shall be made to the extent that they are: (i) Fully insured by the Federal Deposit Insurance Corporation; or (ii) Secured, in accordance with this article, by a pledge of collateral or the furnishing of a surety bond.

The treasurer of ACFD1 shall require all depositories to give surety bonds for the safekeeping and payment of deposits of public monies and the interest thereon, which bonds, if any, shall comply with the requirements of Wyo. Stat. Ann. § 9-4-820.

It is further required that that before any person effects any investment transaction on behalf of ACFD1 or offers any investment advice to the governing body of ACFD1, that person shall sign a statement indicating that s/he has read the policy and agrees to abide by applicable state law with respect to advice s/he gives and the transactions s/he undertakes on behalf of ACFD1.

“Person” does not include any officer, employee or member of the governing board of ACFD1 for which the investment is made or to which advice is given. “Investment” for the purpose of “investment transactions” and “investment advice” does not include deposits in financial institutions as authorized by law.

The treasurer of ACFD1 shall exercise judgment and care of a prudent investor as specified by the Wyoming Uniform Prudent Investor Act, Wyo. Stat. Ann. 4-10-901 through 4-10-913, and if ACFD1 contracts with another person to aid in the investment of public funds, it shall require that person to comply with the requirements listed in Wyo. Stat. Ann. 9-4-831(m(ii))

Pooling of Funds:

Except for cash in certain restricted and special funds, ACFD1 will consolidate cash balances from all funds to maximize investment earnings. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

Standards of Care:

Prudence. The standard of prudence to be used by investment officials shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this

investment 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 and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. 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.

Ethics and Conflicts of Interest. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of ACFD1.

Delegation of Authority. The investment authority of ACFD1 and limitations thereon, is specified in Wyo. Stat. Ann. § 9-4-831. The ACFD1 Board hereby delegates its authority to the ACFD1 treasurer to make investments on behalf of ACFD1 in strict compliance with the terms and provisions of Wyo. Stat. Ann. § 9-4-831, all other applicable state law and this Policy. ACFD1 treasurer will be responsible for the operation of the investment program and who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this investment policy. Procedures should include references to: safekeeping, delivery vs. payment, investment accounting, repurchase agreements, wire transfer agreements, and collateral/depository agreements. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures established by the Governing Body. The Director of Finance shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

Policy Considerations:

Exemption. Any investment currently held that does not meet the guidelines of this policy shall be exempted from the requirements of this policy. At maturity or liquidation, such monies shall be reinvested only as provided by this policy.

Amendments. This policy shall be reviewed on an annual basis. Any changes must be approved by the investment officer and approved by the governing body.