

ARANSAS COUNTY INVESTMENT POLICY

As Reviewed / Amended / Adopted

January 26, 2015

**ARANSAS COUNTY
INVESTMENT POLICY**

**ADOPTED
MARCH 26, 1997**

**REVIEWED AND AMENDED
MARCH 25, 1998**

**REVIEWED AND AMENDED
SEPTEMBER 29, 1999**

**REVIEWED AND APPROVED
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**ADOPTED
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**REVIEWED/ADOPTED
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**Reviewed / Amended / Adopted
August 19, 2011**

[Change: Page 6, Section III Investment Strategy to include "Certificates of Deposit issued by banks outside of this state if purchased through a Broker/Dealer that has its main office or a branch office in this state." as is described by Government Code Section 2256.010(b) as amended 6/17/2011 by HB2226.]

[Change: Page 9, Section VI B. Investment Instruments to include "or Certificates of Deposit issued by banks outside of this state if purchased through a Broker/Dealer that has its main office or a branch office in this state." as is described by Government Code Section 2256.010(b) as amended 6/17/2011 by HB2226.]

[Attach: Exhibit A – Resolution R29-2011 To Approve and Adopt Investment Policy as Amended August 19, 2011]

**Reviewed / Amended / Adopted
September 28, 2011**

[Attach: Exhibit B – Resolution R-31-2011 To Appoint Investment Officers and Approve and Adopt Investment Policy with the addition of these appointments]

**REVIEWED / AMENDED / ADOPTED
OCTOBER 8, 2012**

[Change: Page 5. Section III, Funds Included to include "Limited Tax Refunding Bond Funds"]

[Grammatical Changes: Page 6, Section III, Strategy Statement to include "Invest with", "Hold" and "Purchase"]

REVIEWED / AMENDED / ADOPTED
April 22, 2013

[Change: Table of Contents. Section VII, Investment Institutions to include "Exhibit B-1" to the wording]

[Change: Table of Contents. Section XI, Exhibits and Appendices to include "Exhibit B-1"]

[Change: Page 11. Section VII, Investment Institutions to include "Exhibit B-1" to the wording]

[Change: Page 15. Section XI, Exhibits and Appendices to include "Exhibit B-1"]

[Attach: Exhibit A – Resolution R-10-2013 To Approve and Adopt Investment Policy as Amended April 22, 2013]

[Attach: Exhibit B – Resolution R-11-2013 To Appoint Investment Officers and Approve and Adopt Investment Policy with the addition of these appointments, removing Darlene Irwin and adding Susan R. Woodley]

[Attach: Exhibit B-1 – Resolution R-12-2013 To Approve and Adopt Investment Broker/Dealer List with the removal of Morgan Stanley Smith Barney LLC]

REVIEWED / AMENDED / ADOPTED
April 28, 2014

Annual Review Only – NO AMENDMENTS, REVISIONS OR CHANGES

[Attach: Exhibit A – Resolution R-05-2014 To Approve and Adopt Investment Policy as Amended April 28, 2014]

[Attach: Exhibit B – Resolution R-06-2014 To Appoint Investment Officers and Approve and Adopt Investment Policy with the addition of these appointments]

[Attach: Exhibit B-1 – Resolution R-07-2014 To Approve and Adopt Investment Broker/Dealer List, removing First Victoria Bank]

REVIEWED / AMENDED / ADOPTED
January 26, 2015

Annual Review / Change Investment Officers / Approve Investment Broker/Deal List

[Attach: Exhibit A – Resolution R-01-2015 To Approve and Adopt Investment Policy as Amended January 26, 2015]

[Attach: Exhibit B – Resolution R-02-2015 To Appoint Investment Officers and Approve and Adopt Investment Policy with the addition of these appointments, removing Susan R. Woodley]

[Attach: Exhibit B-1 – Resolution R-03-2015 To Approve and Adopt Investment Broker/Dealer List, adding Frost Bank]

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I INVESTMENT AUTHORITY & SCOPE OF POLICY

GENERAL STATEMENT

This policy serves to satisfy the statutory requirements of Local Government Code 116.112, Government Code Title 10, Chapter 2256, to define and adopt a formal investment policy. See Exhibit A: Resolution to Adopt Investment Policy. This policy will be reviewed and adopted by resolution at least annually according to Section 2256.005(e). Funds of the County will be invested in accordance with Chapter 2256, Government Code, Public Funds Investment Act of 1995, as amended, this policy and written administrative procedures. The County's investment portfolio shall be managed in a manner to attain the maximum rate of return allowed through prudent and legal investing of County funds while preserving and protecting capital in the overall portfolio.

FUNDS INCLUDED

This investment policy applies to all financial assets of all funds of the County of Aransas, Texas, at the present time, any funds to be created in the future and any other funds held in custody of the County Treasurer, unless expressly prohibited by law or unless it is in contravention of any depository contract between Aransas County and any depository bank.

COUNTY'S INVESTMENT OFFICER

In accordance with Sec. 116.112(a), Local Government Code and/or Texas Government Code Chapter 2256. Sec 2256.005(f) and (g), the County Treasurer, under the direction of the Aransas County Commissioners Court, may invest County funds that are not immediately required to pay obligations of the County. The commissioners court shall designate by resolution one or more officers or employees as investment officer. See Exhibit B: Resolution to appoint Investment Officer.

If the investment officer has a personal business relationship with an entity-or is related within the second degree by affinity or consanguinity to an individual seeking to sell an investment to the county, the investment officer must file a statement disclosing that personal business interest - or relationship - with the Texas Ethics Commission and the Commissioners Court in accordance with government Code 2256.005(i).

II INVESTMENT OBJECTIVES AND PRIORITIES

GENERAL STATEMENT

Funds of Aransas County will be invested in accordance with federal and state laws, this investment policy and written administrative procedures. The County's investment portfolio shall be managed in a manner to attain the maximum rate of return allowed through prudent and legal investing of County funds while preserving and protecting capital in the overall portfolio. This policy serves to satisfy the statutory requirements of the TEXAS GOVERNMENT CODE, ANN., Title 10, Section 2256. Public Funds Investment Act, to define and adopt a formal investment policy.

SAFETY AND MAINTENANCE OF ADEQUATE LIQUIDITY

Aransas County is concerned about the return on its principal; therefore, safety of principal is the primary objective in any investment transaction.

The Secondary objective of Aransas County is to strive to maintain adequate liquidity, through scheduled maturity of investments, to cover the cash needs of the county consistent with the objectives of this policy.

The County's investment portfolio shall be structured in conformance with a cash projection plan which provides for liquidity necessary to pay obligations as they become due. The cash projection plan will match maturities of investments with cash requirements and it will be the responsibility of the County Auditor to furnish the County Treasurer with the projected liability needs in order that the County Treasurer can match maturities of investments with those needs.

DIVERSIFICATION

It will be the policy of Aransas County to diversify its portfolio to eliminate the risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific class of investments. Investments of the County shall always be selected to provide for stability of income and reasonable liquidity.

In order to assure that Aransas County funds are diversified the County Treasurer will use these acceptable instruments:

- Obligations of the United States or its agencies and instrumentalities
- U.S. Agency Discount Notes
- U.S. Treasury Bills
- Texpool (for diversification and contingency)
- Texas Class (for diversification and contingency)
- TexSTAR (for diversification and contingency)
- Depository Bank overnight rate
- Funds Management Group, Inc./Cash Account Trust/SAMCO Capital Markets (Money Market Mutual Fund)
- Depository Bank & Trust Sweep Accounts
- Certificates of Deposits

with maturities scheduled to liability needs.

YIELD

It will be the objective of the County to earn the maximum rate of return allowed on its investments within the policies imposed by its safety and liquidity objectives, investment strategies for each fund and state and federal law governing investment of public funds.

MATURITY

Portfolio maturities will be structured to meet the obligations of the County first and then to achieve the highest return of interest. When the County has funds that will not be needed to meet current-year obligations, maturity restraints will be imposed based upon the investment strategy for each fund. The maximum allowable stated maturity of any individual investment owned by the county is five (5) years. For pooled fund groups, the maximum dollar weighted average maturity allowed based on the stated maturity date for the portfolio will not exceed 365 days.

QUALITY AND CAPABILITY OF INVESTMENT MANAGEMENT

It is the policy of Aransas County to provide periodic Management training required by the Public Funds Act, Sec 2256.008 and periodic training in investments for the County Treasurer and/or Investment Officer through courses and seminars offered by professional organizations and associations in order to insure the quality, capability and currency of the County Treasurer/Investment Officer in making investment decisions. Training will include, but not be limited to Certification as required for County Treasurer. Further training as available through TexPool, Texas Class, TexSTAR, TAC, and/or Depository Bank either through scheduled workshops or seminars, shall be provided at least once annually. It is the policy of Aransas County to provide its investment officer and officers of the court periodic training as needed.

SPECIFIC REQUIREMENT FOR TRAINING

Treasurer and/or investment officer (if different) must attend at least one training session relating to investments within 12 months of taking office or assuming the duties or the law goes into effect. (HB 2459 effective September 1, 1995).

III INVESTMENT STRATEGY

GENERAL STATEMENT

In accordance with Chapter 2256 of the Public Funds Investment Act, Chapter A, the County Treasurer shall develop strategies for each fund, consistent with the Investment Policy.

In accordance with the Public Funds Investment Act, Section 2256.005(e), investment strategies will be reviewed and adopted by resolution at least annually.

FUNDS DEFINED

- Funds:** means public funds in the custody of the local government that the investing entity has the authority to invest.
- Investment Pool:** means an entity created under this code to invest public funds jointly on behalf of the entities that participate in the pool.
- Pooled Fund Group:** means an internally created fund of an investing entity in which one or more institutional accounts of the investing entity are invested.

FUNDS LISTED

Aransas County Pooled Cash Fund:

- Funds included are:** Airport
General
Road and Bridge
Library
Mosquito Control
Other funds in Operations Account

All funds of Aransas County that are invested, are invested by matching the maturity of investments with liabilities. Investments are made with the intention of holding to maturity, but with the ability to liquidate should funds be needed at any time. This strategy is achieved by utilizing highly liquid short term Treasury Bills and Agency Discount Notes with a stated final maturity of 730 days or less. Texpool, Texas Class, TexSTAR, Funds Management Group /Cash Account Trust / SAMCO Capital Markets (Money Market Mutual Fund), Depository Bank and State and Federal Banks in Texas Certificate of Deposits will be used for diversification and contingency.

Other Funds of Aransas County:

- Funds included are:** Grant Funds
Certificate of Obligation - I&S Funds
Capital Project Funds
Venue Tax Fund
Limited Tax Refunding Bond Funds

Other funds of Aransas County that are invested, are invested by matching maturity of investments with cash needs. This strategy is achieved by utilizing highly liquid, short term, Treasury Bills and Agency Discount Notes with a stated final maturity of 730 days or less. Texpool, Texas Class, TexSTAR, Funds Management Group, Inc./Cash Account Trust /SAMCO Capital Markets (Money Market Mutual Fund), Depository Bank and State and Federal Banks in Texas Certificates of Deposits will be used for diversification and contingency.

STRATEGY STATEMENT

Aransas County Treasurer/Investment Officer will match maturities of investments with cash requirements. Cash Projections to be furnished by the Aransas County Auditor.

County Treasurer will:

- Purchase obligations of the United States or its agencies and Instrumentalities of up to 36 months maturity and liquidate only if needed before maturity.
- Purchase short-term U.S. Treasury Bills securities (365 days) and reinvest at maturity.

- Maintain interest bearing checking accounts at depository bank to meet immediate cash flow needs OR demand deposit public fund checking accounts with use of county's compensated balance calculation less earnings credit to offset costs of services to meet immediate cash flow needs.
- Invest with Funds Management Group/Cash Account Trust/SAMCO Capital Markets (Money Market Mutual Fund)
- Hold Depository Bank Sweep Accounts (MMKT Mutual Fund)
- Purchase Certificates of Deposit with Texas Banks
- Purchase Certificates of Deposit issued by banks outside of this state if purchased through a Broker/Dealer that has its main office or a branch office in this state.
- Invest with Texpool for diversification and to meet emergency unforeseen cash needs.
- Invest with Texas Class for diversification and to meet emergency unforeseen cash needs.
- Invest with TexSTAR for diversification and to meet emergency unforeseen cash needs.
- Other approaches added will be presented for approval to the commissioners' court.
- Participating brokers/dealers will be advised of any additional approved investment instruments or methods by being furnished a copy of Commissioners' Court order approving same.

ACTIVE PORTFOLIO MANAGEMENT

Aransas County intends to pursue an active versus a passive portfolio management philosophy. Securities may be sold or exchanged before they mature if market conditions present an opportunity for the County to benefit from the trade. Under this investment policy, all investments will be made with the intent of pursuing, at the time of purchase, the best rate of return on securities held until maturity, and not with the intent of speculative trading.

LIQUIDITY

Aransas County's investment portfolio must be structured in conformance with a liability projection plan which provides for liquidity necessary to pay obligations as they become due, and consider investing ONLY reserve funds, for a period beyond five (5) years.

The County's investment portfolio must be structured in a manner which will provide the liquidity necessary to pay obligations as they become due. The Investment Officer shall maintain a cash-flow analysis with the assistance of the County Auditor.

IV INVESTMENT RESPONSIBILITY AND CONTROL

COUNTY'S INVESTMENT OFFICER

In accordance with Sec. 2256.0050, Public Funds Investment Act, the County Treasurer, under the direction of Aransas County Commissioner's Court, may invest funds that are not immediately required to pay obligations of the County. The County Treasurer shall develop and maintain written administrative procedures for the operation of the investment program, consistent with this investment policy, and in consideration of available reserve funds.

INVESTMENT PROCEDURES

The County Treasurer shall determine the amount of cash available for payments required by Aransas County, shall invest the funds not required in the performance of that payment. The County Treasurer shall exercise her best judgment and discretion to effectuate the policies herein set forth. The County Treasurer shall be authorized to delegate to an employee the authority to place orders for such investments and to perform all acts required to acquire, pay for, hold, sell, exchange, tender or collect investments.

PRUDENCE, STANDARD OF CARE AND ETHICAL STANDARD

Aransas County shall apply the "prudent person rule" when managing the portfolios within the applicable legal and policy constraints. The prudent person rule is restated as follows:

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

Investment of funds shall be governed by the following investment objectives, in order of priority: preservation of principal; liquidity; and yield.

In determining whether an investment officer has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration:

1. the investment of all funds, or funds under the county's control, over which the officer had responsibility rather than a consideration as to the prudence of a single investment; and
2. whether the investment decision was consistent with the written investment policy of the county.

LIABILITY OF TREASURER

In accordance with Sec. 113.005, Local Government Code, the County Treasurer is not responsible for any loss of the county funds through the failure or negligence of a depository. This section does not release the treasurer from responsibility for a loss resulting from the official misconduct or negligence of the treasurer, including a misappropriation of the funds, or from responsibility for funds until a depository is selected and the funds are deposited.

AUDIT CONTROL

The Aransas County Treasurer will establish liaison with the Aransas County Auditor in preparing investment forms to assist the County Auditor for accounting and auditing control.

SUBJECT TO AUDIT

The Aransas County Treasurer is subject to audit by the Aransas County Auditor. In addition, it is the policy of the Aransas County Commissioners Court, at a minimum, to have an annual audit of all County funds by an independent auditing firm. The Aransas County Treasurer and the county's investment procedures shall be subject to the annual audit, investment policy review and any special audits as required.

In accordance with Government Code, Title 10, Chapter 2256.005(m), Aransas County must have a compliance audit of management controls and adherence to investment policy in conjunction with annual audit.

METHODS TO MONITOR THE MARKET PRICE OF INVESTMENTS

The County values (marks to market) the securities held in its portfolio on a periodic basis as required by the Public Funds Investment Act of Texas. One source always used for those valuations is Bloomberg Financial Markets. Prices reported on Bloomberg for U.S. Treasury and Federal agency securities are obtained from an array of sources (market makers) including the primary dealers who are recognized by and report positions to the Federal Reserve Bank of New York.

Bloomberg Financial Markets (and Bloomberg News) is a world-wide recognized resource for financial news, information, and market prices. Access to the Bloomberg system is obtained through Funds Management Group Inc. of Houston, Texas. Another source for monitoring the market price of investments is the Wall Street Journal.

V INVESTMENT REPORTING AND PERFORMANCE EVALUATION

QUARTERLY REPORT

The Aransas County Treasurer will report in writing quarterly to Commissioner's Court and to the County Auditor. The report shall include a detailed listing of all purchases, sales and payments with a narrative summation explaining cost and market comparisons, annualized yield, benchmark analyses, statement of conformation to law and policy, and current investment strategies and risks, and suggested policy changes that might enhance the overall investment program.

In accordance with Government Code 2256.023 the Aransas County treasurer will report not less than quarterly to the Commissioners Court a written report of investment transactions for all funds for the preceding reporting period within a reasonable time after the end of the period. The report must:

1. Describe in detail the investment position of the county on the date of the report;
2. Be prepared jointly by all investment officers of the county (if more than one)
3. Be signed by each investment officer of the county;
4. Contain a summary statement of each pooled fund group that states the :
 - beginning market value for the reporting period;
 - additions and changes to the market value during the period; and
 - ending market value for the period
5. state the book value and market value of each separately invested asset at the beginning and end of the reporting period by the type of asset and fund type invested;
6. State the maturity date of each separately invested asset that has a maturity date;
7. State the account or fund or pooled group fund in the county for which each individual investment was acquired; and
8. State the compliance of the investment portfolio of the county as it relates to:
 - the investment strategy expressed in the county's investment policy; and
 - relevant provisions of the investment law.
9. Collateral adequacy for bank deposits and certificates of deposit
10. Distribution of investments by dealer/broker/financial institution, and
11. Distribution of investments by type of investment

ANNUAL REPORT

The Aransas County Treasurer will conform to Subchapter B of Chapter 2256, Government Code, Title 10 and prepare a written yearly report concerning the County's local funds investment transactions for the preceding year and describing in detail the investment position of the County as of the date of the report. The annual report shall be a compilation of the quarterly reports.

NOTIFICATION OF INVESTMENT CHANGES

It shall be the duty of the Treasurer of Aransas County, Texas to notify the Aransas County Commissioner's Court of any significant changes in current investment methods and procedures prior to their implementation.

VI INVESTMENT INSTRUMENTS

AUTHORIZED INVESTMENT INSTRUMENTS

The Aransas County Treasurer/Investment Officer shall use any or all of the following authorized investment instruments consistent with governing law (Government Code 2256):

- A. Except as provided by Government Code 2256.009, the following are authorized investments:
 - 1. Obligations of the United States or its agencies and instrumentalities;
 - 2. Direct obligations of the State of Texas or its agencies;
 - 3. Collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States.
 - 4. 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;
 - 5. Obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than A or its equivalent;

- B. Certificates of deposit issued by state and national banks domiciled in this state, or Certificates of Deposit issued by banks outside of this state if purchased through a Broker/Dealer that has its main office or a branch office in this state. Certificates of deposits may be solicited orally, in writing, electronically or any combination of the above that are:
 - 1. guaranteed or insured by the Federal Deposit Insurance Corporation, or its successor; or
 - 2. secured by obligations that are described by Section 2256.009(a) of the Public Funds Investment Act, including mortgage backed securities directly issued by a federal agency or instrumentality that have a market value of not less than the principal amount of the certificates, but excluding those mortgage backed securities of the nature described by Section 2256.009(b) of the Public Funds Investment Act; or
 - 3. secured in any other manner and amount provided by law for deposits of the county.

- C. A fully collateralized repurchase agreement, as defined in the Public Funds Investment Act, if it:
 - 1. has a 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 selected and approved by the county; and
 - 4. is placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in this state.

Notwithstanding any law, the term of any reverse security repurchase agreement may not exceed 90 days after the date the reverse security repurchase agreement is delivered.

Money received by a county under the terms of a reverse security repurchase agreement shall be used to acquire additional authorized investments, but the term of the authorized investments acquired must mature not later than the expiration date stated in the reverse security repurchase agreement.

*D. A bankers' acceptance if it:

- 1. has a stated maturity of 270 days or fewer from the date of its issuance;
- 2. will be, in accordance with its terms, liquidated in full at maturity;

3. is eligible for collateral for borrowing from a Federal Reserve Bank; and
4. is accepted by a bank organized and existing under the laws of the United States or any state if the short-term obligations of the bank, or of a bank holding company of which the bank is the largest subsidiary, are rated not less than A-1 or P-1 or an equivalent rating by at least one nationally recognized credit rating agency.

*E. Commercial paper is an authorized investment under this subchapter if the commercial paper:

1. has a stated maturity of 270 days or fewer from the date of issuance; and
2. is rated not less than A-1 or P-1 or an equivalent rating by at least:
 - a. two nationally recognized credit rating agencies; or
 - 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.

*F. Mutual funds and money market mutual funds with limitations described below:

A no-load money market mutual fund is authorized if it:

1. is regulated by the Securities and Exchange Commission;
2. has a dollar-weighted average stated maturity of 90 days or fewer; and
3. includes in its investment objectives the maintenance of a stable net asset value of \$1 for each share.

A no-load mutual fund is authorized if it:

1. is registered with the Securities and Exchange Commission;
2. has an average weighted maturity of less than two years;
3. is invested exclusively in obligations approved by this subchapter;
4. is continuously rated as to investment quality by at least one nationally recognized investment rating firm of not less than AAA or its equivalent; and
5. conforms to the requirements set forth in Sections 2256.016(b) and (c) relating to the eligibility of investment pools to receive and invest funds of investing entities.
6. Money Market Fund specifically added by court order April 24, 1996, Cash Account Trust managed by DWS Scudder (fka Investors Cash Trust managed by Kemper Financial Services, Inc.) now known as Funds Management Group, Inc./Cash Account Trust/SAMCO Capital Markets.

Relative to mutual funds and money market mutual funds, the county may not:

1. invest in the aggregate more than 80 percent of its monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service, in money market mutual funds or mutual funds, either separately or collectively;
2. invest in the aggregate more than 15 percent of its monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service, in mutual funds;
3. invest any portion of bond proceeds, reserves and funds held for debt service, in mutual funds; or
4. invest its funds or funds under its control, including bond proceeds and reserves and other funds held for debt service, in any one mutual fund or money market mutual fund in an amount that exceeds 10 percent of the total assets of the mutual fund or money market mutual fund.

- G. Eligible investment pools (as discussed in the Public Funds Investment Act, Sec. 2256.016- 2256.019) 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. A county by contract may delegate to an investment pool the authority to hold legal title as custodian of investments purchased with its local funds.

PROHIBITED

The Aransas County Treasurer/Investment Officer has no authority to use any of the following investment instruments which are strictly prohibited:

1. obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal;
2. obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest;
3. collateralized mortgage obligations that have a stated final maturity date of greater than 10 years; and
4. collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

*** Will only be considered if recommended by Commissioner's Court, and with specific written authorization furnished.**

VII INVESTMENT INSTITUTIONS

INVESTMENT INSTITUTIONS DEFINED (Exhibit B-1)

The Aransas County Treasurer shall invest County funds with any or all of the following institutions or groups consistent with federal and state law and the current Depository Bank contract;

1. Depository bank; Fully collateralized Time Deposits, Certificates of Deposit, and interest-bearing checking accounts shall be placed at the County Depository Bank under a depository contract executed by Aransas County Commissioners Court and in compliance with V.C.T.A. Texas Local Government Code, Chapter 117.
2. Other state or national banks domiciled in Texas that are insured by FDIC;
3. Public funds investment pools; or
4. Federal Reserve Bank - Treasury Direct Account
5. Government securities brokers and dealers.
 - ❖ **Aransas County will solicit broker/dealer relationships for a period of two years concurrent with depository bid contract.**
 - ❖ **Aransas County will review the applications of the broker/dealer/financial institutions for compliance with this policy and will recommend approval of broker/dealer/financial institution upon the Treasurer / Investment Officer determining their compliance with the following criteria:**
 - a. Institutional investment experience,
 - b. Good references from public fund investment officers,
 - c. Adequate capitalization per the Capital Adequacy Guidelines for government Securities Dealers published by the New York Federal Reserve Bank,
 - d. An understanding of the "Investment Policy" - must return signed certification, (A registered principle of a firm, including the bank or brokerage firm, must sign an acknowledgment that they have read and understand the investment policy of the county and that it has taken reasonable procedures to preclude any imprudent investments being sold to the County.)
 - e. Regulation by the Securities and Exchange Commission,
 - f. Membership in good standing in the National Association of Securities Dealers, Inc.,(when applicable) and;
 - g. Valid licensure from the State of Texas
6. The Investment Desk (Division) of the Depository Bank.
7. Cash Account Trust Money Market Mutual Fund (fka Investors Cash Trust Money Market Mutual Fund) now known as Funds Management Group, Inc. / Cash Account Trust / SAMCO Capital Markets.

VIII INVESTMENT COLLATERAL AND SAFEKEEPING

COLLATERAL OR INSURANCE

The Aransas County Treasurer shall insure that all county funds are fully collateralized or insured consistent with federal and state law and the current Bank Depository Contract and in compliance with the Public Funds Collateral Act, Chapter 2257, Title 10, Government Code, in one or more of the following manners;

1. FDIC insurance coverage;
2. Investment security described as:
 - a. a direct obligation of the United States;
 - b. an obligation that in the opinion of the Attorney General of the United States is a general obligation of the United States and backed by its full faith and credit;
 - c. an obligation, the principal of and interest on which are unconditionally guaranteed by the United States;
 - d. an obligation of an agency or instrumentality of the United States, including a mortgaged-backed security of the agency or instrumentality;
 - e. a general or special obligation issued by a public agency, payable from taxes, revenues, or a combination of taxes and revenues; and
 - f. any security in which a public entity may invest under Government Code , Title 10, Chapter 2256, authorized investments. Excluded investments are excluded as collateral also. (Collateral as defined in Government Code, Title 10, Chapter 2257, Collateral for Public Funds.)
3. Any other manner allowed by law.

SAFEKEEPING OF PURCHASED SECURITIES

All purchased securities shall be held in safekeeping by the County, or a County account in a third party financial institution, or with a Federal Reserve Bank. **Early release of security will require a signed release by the County Treasurer.**

All certificates of deposit, insured by FDIC, purchased outside the Depository Bank shall be held in safekeeping by either the County or a County account in a third party financial institution.

SAFEKEEPING OF PLEDGED COLLATERAL

All pledged securities by the Depository Bank shall be held in safekeeping by the County, or a County account in a third party financial institution, or with a Federal Reserve Bank.

The amount of such securities pledged shall be determined by their market value.

COLLATERAL REPORTING

The Treasurer of Aransas County shall report to the County Commissioners Court his/her valuation of all collateral compared to all county deposits on a quarterly basis. Collateral deficiencies should be identified and immediately corrected through additional collateral deposited or reductions in the volume of deposited funds.

IX INVESTMENT PROCEDURES

GENERAL STATEMENT

The dynamics of the investment market and time constraints of the County Investment Officer have created a necessity to formulate standards of conduct and operation beyond the scope of policies and procedures of Aransas County, Texas.

Because the Public Funds Investment Act emphasizes the protection of public money, Aransas County Commissioners Court and Aransas County Treasurer/Investment Officer have determined that a standard set of

agreements between all investment providers (banks, brokers and broker/dealers) is necessary for the protection of public funds and for enumeration of the duties, procedures and standards required by all parties.

CERTIFICATION (EXHIBIT C) AND ACKNOWLEDGEMENT FORM (EXHIBIT D)

Each provider must agree in writing to comply with the federal, state and county investment requirements provided by the Governing Policies and Statutes in compliance with the Government Code Title 10, Section 2256 et. seq. (Appendix #1)

In accordance with 2256.005(l) of the Government Code, the County, or its Investment Officer, shall not buy any securities from a person who has not delivered to the County a signed instrument on a form approved by the County which states:

1. the Qualified representative is duly authorized to execute Certification (Exhibit C and Acknowledgement Form (Exhibit D) in accordance with 2256.002 (10), which states "Qualified representative" means a person who holds a position with a business organization and is authorized to act on behalf of the business organization and who is one of the following:
 - a). for a business organization doing business that is regulated by or registered with a securities commission, a person who is registered under the rules of the National Association of Securities Dealers;
 - b). for a state or federal bank, a savings bank, or a state or federal credit union, a member of the loan committee for the bank or branch of the bank or a person authorized by corporate resolution to act on behalf of and bind the banking institution;
 - c). for an investment pool, the person authorized by the elected official or board with authority to administer the activities of the investment pool to sign the written instrument on behalf of the investment pool; or
 - d). for an investment management firm registered under the Investment Advisers Act of 1940 (15 U.S.C. Section 80b-1 et seq.) or, if not subject to registration under that Act, registered with the State Securities Board, a person who is an officer or principal of the investment management firm.
2. states that the person has received a copy of these investment policies and has thoroughly reviewed the same; and
3. that the person/organization has implemented reasonable procedures and controls in an effort to preclude imprudent investment activities arising out of the investment transactions conducted between the County and the person/organization.

The acknowledgement must be signed by a registered principal of the organization, and shall be maintained in the files of the County Treasurer with a copy of the same being provided to the Commissioner's Court. The Investment Officer shall assure that persons/organizations seeking to sell securities to the County are provided with a copy of these policies and an acknowledgment form. The acknowledgement form to be used is the standard form attached hereto under Exhibit C and Exhibit D unless a different form is proposed by the Investment Institution which complies with state law and is approved by the County's legal counsel.

Each provider must agree in writing to comply with the Public Funds Collateral Act as applicable contained in Government Code Title 10, Section 2257 et. seq. (Appendix #2)

Each provider must agree in writing to comply with policies, strategies and procedures of Aransas County Investment Policy and any other applicable regulations and policies adopted by Aransas County, Texas. Modifications and/or amendments will be forwarded within 30 days of adoption.

CONFIRMATION OF TRADE

A confirmation of trade will be provided by the broker/dealer to the Aransas County Treasurer for every purchase of an investment security. This trade ticket and confirmation will become a part of the file that is maintained on every investment security.

DELIVERY VS. PAYMENT

It will be the policy of the County that all Treasury Bills, Notes, and Bonds and Government Agencies' securities shall be purchased using the "delivery vs. payment" (DVP) method through the Federal Reserve System. By so doing, County funds are not released until the County has received, through the Federal Reserve wire, the securities purchased.

BROKER REQUIREMENTS

The County Treasurer requires regular statements from the broker/broker dealer (monthly) mark to market of all investments purchased through your firm. These reports should be made in a timely manner to enable the County Treasurer to meet the compliance requirements of quarterly reporting market values and changes in market value.

THE INVESTMENT SERVICES REPRESENTATIVE

The Representative shall be responsible for a comprehensive knowledge of Government Code Title 10, Public Funds Investment, Section 2256, et. seq. The Representative shall be obligated to offer for sale or as collateral only securities in strict compliance with the applicable statutes or policies. On request, the Representative may be asked to provide references, financial statements and state or federal licensing documentation. Representatives shall make their place of business available for inspection.

PROFESSIONAL CONDUCT

Investment business shall be conducted in a manner consistent with professionalism and consideration for the time constraints of the County Investment Officer. Continued disregard for the available time of the County Investment Officer is cause for dismissal of brokers.

INVESTMENT/TRANSACTIONS, DOCUMENTATION AND RECORDING

The County Investment Officer, at his/her option, shall receive from time to time or solicit investments for purchase with county funds.

The County Investment Officer shall maintain documentation of each investment transaction, including but not limited to, a security description, CUSIP number, purchase date and price, par amount, corresponding Treasury rate and any sensitivity analysis necessary to properly evaluate the investment.

Unless all facets of investment documentation are provided to the County Investment Officer by the Representative, the transaction **IS NOT COMPLETE!**

X INVESTMENT POLICY REVIEW AND AMENDMENTS

REVIEW PROCEDURES

The Aransas County Commissioners Court shall review its investment policy and investment strategies not less than annually.

CHANGES TO THE INVESTMENT POLICY

The County Treasurer must review the Aransas County Investment Policy not less than annually and recommend any changes to the Commissioner's Court.

XI EXHIBITS AND APPENDICES

- Exhibit A:** Resolution Adopting Policy:
Aransas County Commissioners Court
- Exhibit B:** Resolution: Appointment of Investment Officer
Aransas County Commissioners Court Minutes
- Exhibit B-1:** Resolution: Authorized Investment Broker/Dealer List
- Exhibit C:** Broker/Dealer Certification
- Exhibit D:** Acknowledgement and Agreement of Investment Institution
- Appendix #1:** Govt. Code Title 10. Chapter 2256
The Public Funds Investment Act
- Appendix #2:** Govt. Code Title 10. Chapter 2257
The Public Funds Enactment Act

EXHIBIT "A"

The State of Texas §

Commissioners' Court

County of Aransas §

RESOLUTION #R-01-201 5

BE IT REMEMBERED at a meeting of Commissioners' Court of Aransas County, Texas held on the 26th day of January, 2015 on duly motion made by Leslie Casterline, Commissioner of Precinct No. 2, and seconded by Jack Chaney, Commissioner of Precinct No. 1, the following Resolution was adopted:

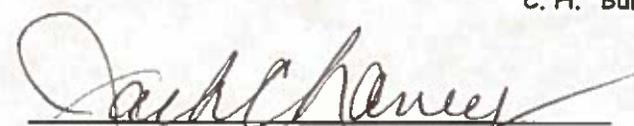
WHEREAS the Commissioners' Court of Aransas County, Texas shall review its Investment Policy and investment strategies not less than annually;

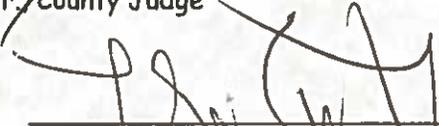
WHEREAS the Commissioners' Court of Aransas County, Texas desires the establishment of prudent investment policies; and

WHEREAS the Commissioners' Court of Aransas County, Texas has reviewed the Investment Policy and believes its enactment would be to the financial benefit of Aransas County:

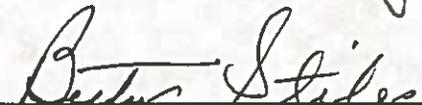
NOW, THEREFORE, BE IT RESOLVED by the Commissioners' Court of Aransas County that the Aransas County Treasurer implement the Investment Policy as amended, approved, and adopted, this 26th day of January, 2015.


C. H. "Burt" Mills, Jr., County Judge


Jack Chaney, Commissioner Pct 1


Leslie Casterline, Commissioner Pct 2


Charles Smith, Commissioner Pct 3


Betty Stiles, Commissioner Pct 4

ATTEST:


Valerie K. Amason, County Clerk



EXHIBIT "B"

The State of Texas §
County of Aransas §

Commissioners' Court

RESOLUTION #R-02-2015

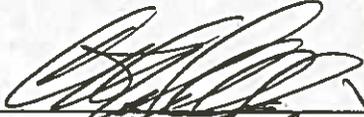
BE IT REMEMBERED at a meeting of Commissioners' Court of Aransas County, Texas held on the 26th day of January, 2015 on duly motion made by Jack Chaney, Commissioner of Precinct No. 1, and seconded by Leslie Casterline, Commissioner of Precinct No. 2, the following Resolution was adopted:

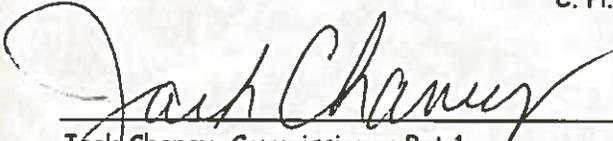
WHEREAS the Commissioners' Court of Aransas County, Texas has reviewed the Investment Policy as presented by the County Treasurer on this date, with its stated changes and amendments, and believes its enactment would be to the financial benefit of Aransas County;

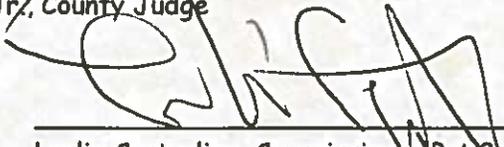
WHEREAS the Commissioners' Court of Aransas County, Texas shall designate, by rule, ordinance, or resolution, one or more officers of employees as Investment Officers to be responsible for the investment of its funds consistent with the Investment Policy adopted herein;

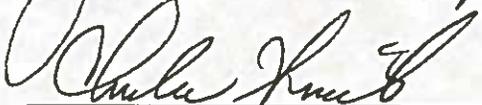
NOW, THEREFORE, BE IT RESOLVED by the Commissioners' Court of Aransas County that ALMA CARTWRIGHT, County Treasurer, be appointed Investment Officer, to invest Aransas County's funds in accordance with the foregoing Investment until the termination of the officer's term or the termination of the person's employment with Aransas County, and that the Aransas County Investment Policy be approved and adopted with the addition of these appointments.

RESOLVED AND PASSED by Aransas County Commissioners' Court on January 26, 2015.


C. H. "Burt" Mills, Jr., County Judge


Jack Chaney, Commissioner Pct 1


Leslie Casterline, Commissioner Pct 2


Charles Smith, Commissioner Pct 3


Betty Stiles, Commissioner Pct 4

ATTEST:


Valerie K. Amason, County Clerk



EXHIBIT "B-1"

The State of Texas §

Commissioners' Court

County of Aransas §

RESOLUTION # R-03-2015

BE IT REMEMBERED at a meeting of Commissioners' Court of Aransas County, Texas held on the 26th day of January, 2015 on duly motion made by Leslie Casterline, Commissioner of Precinct No. 2, and seconded by Betty Stiles, Commissioner of Precinct No. 4, the following Resolution was adopted:

WHEREAS the following investment firms, broker/dealers have expressed an interest in, or is currently, purchasing securities for Aransas County, and;

WHEREAS Aransas County funds may be invested in numerous instruments in accordance with its Investment Policy for investing in these instruments issued by the Federal, State and Local governments;

WHEREAS Aransas County accepts this list of broker/dealers and it is hereby agreed and understood that it is not an exclusive authorization to any one firm or dealer and may be canceled by Aransas County at any time;

NOW, THEREFORE, BE IT RESOLVED by the Commissioners' Court of Aransas County that Aransas County acknowledges the following firms, broker/dealers as being authorized to provide services as required to Aransas County:

1. **COASTAL SECURITIES, INC.**
401 RR 620 South, Suite 225
Austin, Texas 78734
Steve Albert, Managing Director
800-423-8037 Fax: 512-807-2099
2. **FUNDS MANAGEMENT GROUP/
CASH ACCOUNT TRUST/
SAMCO CAPITAL MARKETS**
4900 Woodway Drive, Suite 545
Houston, Texas 77056
Robert L. Ross, President/Asset Servicing Agent/Principal
Joan M. Alexander, Sr. Vice President/Servicing Agent/Principal
800-683-3644 Fax: 713-435-4372
3. **TEXPOOL PARTICIPANT SERVICES
FEDERATED INVESTORS INC.**
1001 Texas Avenue, Suite 1400
Houston, Texas 77002
Jerry Landrum, Vice President, TexPool Relations
Diane Parker, Manager
866-839-7665 Fax: 866-839-3291
4. **WELLS FARGO SECURITIES, LLC**
1000 Louisiana Street, Suite 600
Houston, Texas 77002
Kenneth Guillory, Sales Representative
800-603-9111 Fax: 866-972-0989
5. **TEXAS CLASS/ PUBLIC TRUST ADVISORS, LLC**
999 18th Street, Suite 1230
Denver, Colorado 80202
Bill Moritz, Regional Director
800-707-6242 Fax: 855-848-9910
6. **TEXSTAR / FIRST SOUTHWEST**
325 North St. Paul Street, Suite 800
Dallas, Texas 75201
Mary Ann Dunda, Sr. Vice President-TexSTAR Administrator
Mica Owens-Weary, Regional Account Representative
800-839-7827 Fax: 214-953-8878
7. **CHARTER BANK OF ROCKPORT**
711 Highway 35 N
Rockport, Texas 78382
Jack W. Wright, Sr. Vice President
361-790-7676 Fax: 361-790-8920

8. INTERNATIONAL BANK OF COMMERCE (IBC)

2701 Hwy 35
Rockport, Texas 78382
Robert Charles, Executive Vice President
361-729-0500 Fax: 361-727-1489

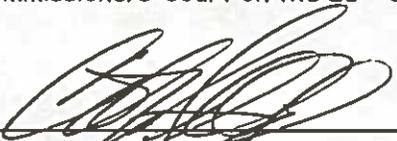
9. PROSPERITY BANK-ROCKPORT

1505 Highway 35 N
Rockport, Texas 78382
Pat Lizcano, President, Rockport Bank Center
361-729-7411 Fax: 361-729-4240

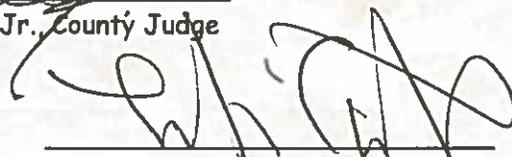
10. FROST BANK - Capital Markets Division

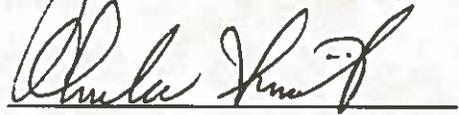
100 W. Houston, Suite 110
San Antonio, Texas 78205
Cody Hundley, A.V.P.
210-220-6156 Fax: 210-220-4111

RESOLVED, PASSED AND APPROVED in Commissioners' Court on the 26th day of January, 2015.


C. H. "Burt" Mills, Jr., County Judge


Jack Chaney, Commissioner Pct 1


Leslie Casterline, Commissioner Pct 2


Charles Smith, Commissioner Pct 3


Betty Stiles, Commissioner Pct 4

ATTEST:


Valerie K. Amason, County Clerk



EXHIBIT "C"

CERTIFICATION BY QUALIFIED REPRESENTATIVE TO ARANSAS COUNTY

This is to certify that _____, a qualified representative who holds a position with and is authorized to act on behalf of _____ (the "business organization") is authorized to execute this Certificate (Exhibit C) and Acknowledgment form (Exhibit D) pursuant to the Government Code, Chapter 2256, short title PUBLIC FUNDS INVESTMENT ACT, and Government Code, Chapter 2257, short title PUBLIC FUNDS COLLATERAL ACT, in connection with investment transactions conducted between the investor, Aransas County, and the business organization.

"QUALIFIED REPRESENTATIVE" (Government Code, Chapter 2256.002 (10)) means a person who holds a position with a business organization, who is authorized to act on behalf of the business organization, and who is one of the following: (Please circle)

- a for a business organization doing business that is regulated by or registered with a securities commission, a person who is registered with a securities commission, a person who is registered under the rules of the National Association of Securities Dealers;
- b for state or federal bank, a savings bank, or a state or federal credit union, a member of the loan committee for the bank or branch of the bank or a person authorized by corporate resolution to act on behalf of and bind the banking institution;
- c for an investment pool, the person authorized by the elected official or board with authority to administer the activities of the investment pool to sign the written instrument on behalf of the investment pool; or
- d for an investment management firm registered under the Investment Advisers Act of 1940 (15 U.S.C. Section 80b-1 et seq.) or, if not subject to registration under that Act, registered with the State Securities Board, a person who is an officer or principal of the investment management firm.

The undersigned, qualified representative/principal, (a) is registered under the rules of the National Association of Securities Dealer; (b) is authorized by corporate resolution to act on behalf of and bind the banking institution; (c) is authorized by the elected official or board with authority to administer the activities of the investment pool to sign the written instrument on behalf of the investment pool; or (d) is registered under the Investment Advisers Act of 1940 (15 U.S.C. Section 80b-1 et seq.) or registered with the State Securities Board (an officer or principal of the investment management firm).

_____	_____
Date	Business Organization
_____	_____
Qualified Representative	Principal
_____	_____
Signature - Qualified Representative	Signature - Principal

EXHIBIT "D"

ACKNOWLEDGMENT AND AGREEMENT OF INVESTMENT INSTITUTION

In accordance with 2256.005(k) of the Government Code, I certify that I have received and thoroughly reviewed and read the Investment Policies, Strategies, and Objectives of Aransas County, Texas, as well as a copy of Government Code, Chapter 2256 (short title PUBLIC FUNDS INVESTMENT ACT,) and copy of Government Code, Chapter 2257 (short title PUBLIC FUNDS COLLATERAL ACT) and agree to abide by said laws and policies. I further certify that my organization has implemented reasonable procedures and controls designed to preclude imprudent investment activities arising out of transactions conducted between our organization and Aransas County, Texas. We will notify you immediately by telephone and in writing in the event of a material adverse change in our financial condition. I pledge to exercise due diligence in informing you of all feasible risk associated with financial transactions conducted with our firm.

No investment will be made in contravention of Aransas County's Investment Policies and Investment Strategies, unless specifically authorized in writing by the Commissioners' Court of Aransas County, Texas. In no event shall an investment be made that is in violation of Chapter 2256 of the Government Code. Our firm recognizes that the primary emphasis on the investment of public funds is safety and the maintenance of liquidity. Our firm shall not encourage or recommend investments that are speculative or that would be contrary to the paramount considerations in investment of the public funds of the County.

Our firm further states that we will provide the County or its Investment Officer with information requested with regard to their investment activities with our firm upon reasonable notice. We also pledge to provide all such documentation required under any agreements between our firm and the County in a timely manner and in an informative form.

Neither the County Investment Officer nor any member of the Commissioners' Court holds an interest in our firm or derives a substantial portion of their income from our firm. Likewise, to the best of our knowledge, neither the County Investment Officer nor any member of the Commissioners' Court is related within the second degree of consanguinity or the second degree in affinity to any principal of our firm. No gift or gratuity has been given to any member of the Commissioners' Court or to the Investment Officer in consideration of the County doing business with our firm.

I certify that I have personally read and understand the Investment Policies of Aransas County, and have implemented reasonable procedures and controls designed to fulfill their objectives and conditions.

Name of Business Organization

Date

Qualified Representative

Principal

I have provided a copy of Aransas County's Investment Policies and Strategies as Amended and Adopted January 26, 2015, a copy of the Texas Public Funds Investment Act, Chapter 2256 and Texas Public Funds Collateral Act, Chapter 2257 to the above named qualified representative or principal and pledge to maintain this Agreement on file.

Alma Cartwright, CIO, Aransas County Treasurer
Investment Officer

Date