

**RESOLUTION ADOPTING REVISED INVESTMENT POLICY
FOR CLEAR CREEK COUNTY**

WHEREAS, County Treasurer Carol Lee makes recommendations to the Clear Creek Board of County Commissioners concerning the use of certain financial institutions as depositories for county funds and also makes recommendations concerning investments; and

WHEREAS, pursuant to C.R.S. §30-10-708(1), the Board of County Commissioners, by written resolution duly adopted, may authorize the County Treasurer to invest all or any part of funds and moneys of whatever kind that come into the treasurer's possession by virtue of the office, in securities meeting the investment requirements established in part 6 – Legal Investments of article 75 of title 24, C.R.S.; and

WHEREAS, the County Treasurer has recommended the Board of County Commissioners adopt an investment policy for Clear Creek County and the Board of County Commissioners find it to be in the best interest of the County to accept the Treasurer's recommendation in this matter; and

WHEREAS, on January 07, 2025, the Board of County Commissioners passed resolution R-25-04, adopting an investment policy for Clear Creek County; and

WHEREAS, there has been a change in the staff in the Treasurer's Office and in the depositories used by the Treasurer's Office, and therefore, the investment policy needs to be amended to revise Annexes I and III to accurately reflect the persons who are authorized to transact securities business on behalf of Clear Creek County and the depositories used by the Treasurer's Office.

NOW, THEREFORE, BE IT RESOLVED that the revised Clear Creek County Investment Policy, attached hereto as Exhibit A, is hereby adopted by the Board of County Commissioners for Clear Creek County and, effective immediately, shall govern all financial investments made on behalf of Clear Creek County until revised or replaced by the Board of County Commissioners of Clear Creek County with the advice of the County Treasurer;

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BE IT FURTHER RESOLVED that resolution R-25-04, is hereby rescinded in its entirety.

ADOPTED this 6th day of January, 2026, at a regularly scheduled meeting of the Clear Creek County Board of County Commissioners.

Rebecca Lloyd, Chair

Jodie Hartman-Ball, Commissioner

George Marlin, Commissioner

ATTEST:

Deputy Clerk and Recorder
For Brenda L. Corbett
Clear Creek County Clerk and Recorder

EXHIBIT A

CLEAR CREEK COUNTY INVESTMENT POLICY

Clear Creek County located on the I-70 Corridor approximately 30 minutes West of Denver, one of the original 17 counties of the Territory of Colorado established in 1861 by Territorial Statute. The county seat is located in Georgetown, Colorado, and operates as a statutory county with a three-member board of County Commissioners.

The County Treasurer is elected to a four year term and duties include receiving and paying all monies belonging to the County as well as investing funds in accordance with Colorado State Statute and County policy.

This policy replaces any previous investment policy or guidelines of Clear Creek County.

SCOPE

It is the policy of the Clear Creek County Treasurer to establish guidelines for all investments of Clear Creek County. The policy shall address methods, procedures and practices which will be exercised to ensure effective and judicious management of all County Funds.

The Treasurer will consolidate all available county funds to maximize earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. The income derived from the pooled investment accounts shall be allocated to the contributing funds, as designated by the Board of County Commissioners, based upon the proportion of their respective balances relative to the total pooled balance at the end of each month.

INVESTMENT OBJECTIVES

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

1. SAFETY

Safety of principal is the foremost objective of this investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital of the overall portfolio.

2. LIQUIDITY

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated. Any securities should be structured to mature concurrent with anticipated needs.

3. YIELD

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account investment risk constraint and liquidity needs. Return on investment shall be of secondary importance compared to the safety and liquidity objectives described above.

4. COMPLIANCE

All investments shall be made in accordance with Colorado Revised Statutes.

5. TRANSPARENCY

All investments will be transparent and easily accessible to the public.

STANDARD OF CARE

1. Prudence

The standard of prudence to be used by investment officials shall be the "prudent investor" rule which states that a prudent investor "shall exercise the judgment and care, under the circumstances then prevailing, which persons 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." (CRS 15-1-304 Standard for Investment)

The overall investment program of Clear Creek County shall be designed and managed with a degree of professionalism worthy of the public trust. The County recognizes that no investment is totally without risk and that occasional measured losses are inevitable 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 interest of the County.

The County Treasurer and other authorized persons acting in accordance with procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes. CRS 30-10-708(3)

2. 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.

3. Delegation of Authority

In accordance with CRS 30-10-708 responsibility for conducting investment transactions for Clear Creek County resides with the County Treasurer. A Chief Deputy Treasurer (CRS 30-10-704) may be appointed to assist the Treasurer in performing investment management, cash management and treasury functions.

The Treasurer's Office shall have a policy for internal control of investment functions.

Persons authorized to transact securities business for Clear Creek County are listed in Annex I of this policy.

ELIGIBLE INVESTMENTS

All investments shall be made in accordance with Colorado Revised Statutes, including:

CRS 30-10-708, Treasurer-Deposit of Funds;

CRS 11-10.5-101, et seq. Public Deposit Protection Act;

CRS 11-47-101, et seq. Savings & Loan Association Public Deposit Protection Act;

CRS 24-75-601 and 601.1, Legal Investments of public funds;

CRS 24-75-603, Depositories;

And

CRS 24-75-Part 7, Investment Funds-Local Government Pooling.

Any revisions, extensions or additional statutes governing investment of funds by Colorado Revised Statutes will be assumed to be part of this Investment Policy immediately upon their effective dates.

Consistent with Colorado Revised Statutes, the following instruments will be permitted by this policy.

1. **US Treasury Obligations:** Treasury Bills, Treasury Notes and Treasury Bonds.
2. **U.S. Government Agency** and Instrumentality obligations that have a liquid market with a readily determinable market value: Federal National Mortgage Association (FNMA), Federal Farm Credit Banks (FFCB), Federal Home Loan Banks (FHLB), and Federal Home Loan Mortgage Corporation (FHLMC).
3. **Local Government Investment Pools** organized under CRS 24-75-Part 7 that: 1) are "no load" (i.e. no commission or fee shall be charged on purchases or sales of shares); 2) limit assets of the fund to securities authorized in this Investment Policy; and 4) are rated AAA by at least one Nationally Recognized Statistical Rating Organization (NRSRO).
4. **Money Market Mutual Funds** registered under the Investment Company Act of 1940 as amended, that: 1) are "no-load"(i.e. 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 securities authorized in this Investment Policy; 4) have a maximum stated maturity and weighted average maturity in accordance with Federal Securities Regulation 2a-7; and 5) are rated either AAA by Standard & Poor's or AAA by Moody's or AAA/V-1+ by Fitch.
5. **Non-negotiable Certificates of Deposit** with a maturity not exceeding three years in any state bank, national bank, or state or federal savings and loan association located in Colorado that is a member of the Federal Deposit Insurance Corporation and is a state approved depository per CRS 24-75-603. Certificates of Deposit that exceed FDIC insurance limits shall be collateralized as required by the 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 as Depositories and as provider of General Banking Services."

INVESTMENT MATURITY AND LIQUIDITY

Investments shall be limited to maturities not exceeding three (3) years from the date of purchase unless otherwise approved in writing by The Clear Creek County Treasurer. Clear Creek County shall maintain at least 40% of its total investment portfolio for immediate access on a daily basis. To the extent possible, our Investment Policy shall attempt to match investment maturities with the county anticipated cash flow requirements.

In the case of callable securities, the first call date shall be used as the maturity date if, in the opinion of the Treasurer, there is little doubt that the security will be called on that call date. The final maturity date shall be used to disclose the maximum maturity liability in the County financial reports.

INVESTMENT DIVERSIFICATION

It is the intent of the County Treasurer 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, however, be flexible depending upon the outlook for the economy, the securities market, and the County's anticipated cash flow needs.

AUTHORIZED FINANCIAL INSTITUTIONS, DEPOSITORIES AND BROKER/DEALERS

The Treasurer shall maintain a list of authorized broker/dealers/advisors approved for investment purposes and it shall be the policy of the County to purchase securities only from authorized firms.

The selection process for brokers/dealers/advisers will require confirmation of State registration, NASD certification, insurance coverage and a signed agreement to comply with the County Investment Policy.

Brokers/dealers/advisers shall be selected by the Treasurer on the basis of their expertise in public cash management and their ability to service the needs of County accounts.

Broker/dealers/advisers shall annually submit the firm's most recent financial statements. A list of approved institutions and firms is included in Annex II of this policy.

SELECTION OF BANKS AS DEPOSITORIES and AS PROVIDERS OF GENERAL BANKING SERVICES

Banks & Savings Banks shall be approved by written resolution by the Board of County Commissioners to provide depository, safekeeping & custodial and other banking services for the County. To be eligible, a bank must be a member of the FDIC, shall qualify as a depository of public funds in Colorado as defined in CRS 24-75-603 and must at least meet the minimum credit criteria of credit analysis provided by commercially available bank rating services. Banks that fail to meet minimum criteria, or in the judgment of the Treasurer no longer offers adequate safety to the County, shall be removed from the list. Banks will periodically be asked to furnish a letter of compliance for required collateralization. All investment securities, except non-negotiable Certificates of Deposit, Local Government Investment Pools and Money Market Mutual Funds, purchased by the County will be held in third-party safekeeping by the County Approved custodian bank. All Investment Securities will be held in the Name of Clear Creek County. The custodian bank shall provide the County with monthly reports of securities held in safekeeping and an analysis of activity. A list of approved banks is included in Annex III.

REPORTING

The Treasurer's Office shall provide a financial report to the Board of County Commissioners with each Semi-Annual report.

POLICY REVISIONS

This Investment Policy shall be reviewed periodically and may be amended as conditions warrant. Annexes to this Policy may be updated by the Treasurer as necessary, provided the changes in no way affect the substance or intent of this policy.

CLEAR CREEK COUNTY INVESTMENT POLICY

APPROVED BY RESOLUTION R-26-09

Prepared by:

Carol Lee
Clear Creek County Treasurer

Date

ANNEX I

The following persons are authorized to transact securities business on behalf of
Clear Creek County:

Carol Lee, Treasurer
Keith Vieweg, co -Chief Deputy Treasurer
Allen J Barton Jr, co -Chief Deputy Treasurer

ANNEX II

The following firms have been approved as Authorized Brokers/Dealers/Advisors for investment purposes by Clear Creek County:

Morgan Stanley
Wealth Management Analyst
3033 E. 1st. Ave. Suite 820
Denver, CO 80206

LPL FINANCIAL.
PEAKS Investment Management
198 Barrington Rd
Bloomfield Hills MI 48302-0605

ANNEX III

The following institutions have been approved as depositories and providers of general banking services and custodial services for investment purposes by Clear Creek County, Colorado:

UMB BANK – Evergreen (Formerly Citywide Banks
ColoTrust Plus (Colorado Government Investment Pool)
C-Safe (Colorado Government Investment Pool)
CSLIP (Centennial State Liquid Investment Pool)
Evergreen National Bank - Georgetown
InBank - Boulder
PEAKS Investment Management (LPL Financial)