Resolution 10-2025

Board of Township Trustees
Brown Township
Franklin County, Ohio

August 18, 2025

The Board of Township Trustees of Brown Township, Franklin County, Ohio, met in regular session on this 18th day of August 2025, at the Brown Township Administrative Building, 2491 Walker Road, Hilliard, Ohio 43026, with the following members present:

Joe Martin, Chair
Pam Sayre, Vice-Chair
Pete Marsh, Trustee

Becky Kent, Fiscal Officer

Trustee Sayre moved the adoption of the following Resolution:

WHEREAS, R.C. 135.14 governs the interim investment of money by political subdivisions; and

WHEREAS, R.C. 135.14(0) prohibit certain investment or deposit unless there is on file with the auditor of state a written investment policy approved by Township; and

WHEREAS, each investment advisor, financial institution and broker/dealer doing investment business with the Township must indicate he/she has received, read, comprehends and will abide by the policy when managing assets or recommending or selling any investment security to the Township; and

WHEREAS, the Board of Trustees now wants to create, establish, and adopt such a policy.

BE IT RESOLVED by the *Board of Trustees* of Brown Township, Franklin County Ohio:

SECTION 1: The Board of Trustee of Brown Township hereby creates, establishes, and adopts the Investment Policy attached hereto as Exhibit A and incorporated herein by reference.

SECTION 2: It is found and determined that all formal actions of this Board concerning and relating to the passage of this Resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in such formal actions were in meetings open to the public in compliance with all legal requirements including, without limitation, R.C. 121.22.

SECTION 3: This Resolution shall take effect at the earliest time allowed by law.

Adopted: 8/18/2025

BOARD OF TRUSTEES
BROWN TOWNSHIP,
FRANKLIN COUNTY

ATTEST:

Fiscal Officer

Joe Martin, Chair

Pam Sayre, Vice-Chair

Pete Marsh, Trustee

Investment Policy
Brown Township, Franklin County, Ohio

I. Purpose:

The purpose of this document is to establish the parameters and structures of the investment program for Brown Township under State of Ohio Revised Code (ORC 135, Section 135).

II. Authority:

Brown Township has established an investment program under the authority provided by the Board of Trustees and directs the investment authority to reside with the Fiscal Officer.

III. Investment Objectives:

The objectives of this investment program are:

1. To invest all public funds in a manner which will provide maximum safety and preservation of principal, while meeting all liquidity and operating demands, at reasonable market interest rates available.
2. To invest all money in accordance with the guidelines of ORC 135.14, with priorities being safety, liquidity and yield, in that order.
3. To preserve capital and the protection of investment principal.
4. To limit market risk and ensure reliable return on investments through diversification and management of securities held in the investment portfolio.
5. To safeguard repurchase agreement transactions so as to avoid all security risk and to limit and track the market risk.
6. To ensure all entities conducting business with the investing authority comprehend ORC 135 and this investment policy.
7. To ensure the portfolio remains sufficiently liquid to enable the investing authority to meet operating requirements, which might be reasonably anticipated.
8. To not speculate or leverage the portfolio under any circumstances.
9. Bank account relationships will be managed in order to secure adequate services while minimizing costs. Deposits should be concentrated into single accounts except where audit control considerations dictate otherwise.

IV. Investment Principles:

These funds shall be invested with skill, care and prudence, taking into account required liquidity and the prevailing circumstances that a prudent man acting in a like capacity and familiar with such matters would use in the investment of a fund of like character and objectives. The investment portfolio shall be diversified to minimize the risk of large losses, unless circumstances at any given point in time indicate diversification is clearly imprudent. All assets are to be fully invested at all times, including idle cash in overnight short-term instruments.

V. Marketability of Assets:

All Securities held in the portfolio shall have ready liquidity, meaning that any issue must have established daily trading activity in excess of the units of the security held in the portfolio. In addition, no security shall be held in the portfolio for which there is not a daily, liquid market.

VI. Maturity Guidelines:

To the extent possible, the treasurer will attempt to match investment with anticipated cash flow requirements to take best advantage of prevailing economic and market conditions. The maximum maturity of any eligible investment is five years from the settlement date, as provided in ORC 135.14, unless the investment is matched to a specified obligation or debt of the subdivision. Any investment made must be purchased with a reasonable expectation of being held to maturity.

VII. Investment Guidelines:

The Treasurer may invest in any instrument or security authorized in ORC 135.14, as amended. Permissible investments include:

1. Unites States Treasury
   - Bills
   - Notes
   - Bonds
   - Other obligations or securities issued by the U.S. Treasury
   - Other obligations guaranteed as to principal and interest by the United States
   - Stripped principal or interest obligations of such eligible securities are strictly prohibited.

2. Federal Government Agencies or Instrumentalities
   - Bonds
   - Notes
   - Debentures
   - Other Obligations, including but not limited to
     - Federal National Mortgage Association
     - Federal Home Loan Bank
     - Federal Farm Credit Bank
     - Federal Home Loan Mortgage Corporation
     - Government National Mortgage Corporation
     - Student Loan Marketing Association

   All Federal agency or instrumentality securities must be direct issuances of the federal agency or instrumentality.

3. STAR Ohio is an eligible investment, providing that the fund maintains the highest letter rating provided by at least one nationally recognized rating service, as outlined in ORC 135.45
4. Bonds and obligations of the State of Ohio.
5. Certificate of Deposits in the eligible institutions
6. No Load Money Market Funds consisting exclusively of obligations complying with provisions of this Investment Guidelines section and expressly excluding derivatives in accordance with ORC 135.14.
7. Written repurchase agreements (repos) with any eligible public depository mentioned in ORC 135.03, or with any dealer who is a member of the NASD. The market value of the subject securities held as collateral for an overnight repo (including sweep accounts) or term repo, must exceed the principal by at least 2% and the securities must be marketed to market daily. Term repurchase agreements may not exceed 30 days. Any repurchase agreement with an eligible securities dealer must be transacted on a delivery versus payment basis. All securities purchased pursuant to a repurchase agreement must be delivered into the custody of the Finance Director or an agent designated by the Finance Director. Such an institution or dealer must agree in writing to unconditionally repurchase any of the securities used for any repo transaction.
8. Reverse repurchase agreements are strictly prohibited.

VIII. Collateral:

All deposits shall be collateralized pursuant to ORC Chapter 135.

IX. Derivative Investments:

Investments in derivatives are strictly prohibited. A derivative is defined in ORC 135 as a financial instrument or contract or obligation whose value is based upon or linked to another asset or index or both, separate from the financial instrument, contract, or obligation itself. However, any eligible investment with a variable interest rate payment based upon a single interest payment or single index comprised of other investments consisting of US Government of Federal Agency or instrumentality obligations is not considered a derivative if it matures in two years or less.

X. Pooling:

The pooling of funds by subdivisions is prohibited, except as provided in ORC 715.02 or Sec. IV Article XVIII of the Ohio Constitution, and STAR Ohio.

XI. Eligible Institutions:

Any financial institution located within the State of Ohio as defined by ORC 135.03 is eligible to serve as an approved depository and/or investment banker. Only securities dealers and brokers that are members of the National Association of Securities Dealers (NASD) are eligible to be an investment provider. Investment advisors must be an eligible financial institution as defined by ORC 135.03, or an advisor that is registered with the Securities and Exchange Commission.

XII. Acknowledgements:

All brokers, dealers, and financial institutions initiating transactions with the Fiscal Officer by giving advice or making investment recommendations must sign an investment policy thereby acknowledging their agreement to abide by the policy.

All brokers, dealers and financial institutions executing transactions initiated by the Fiscal Officer must sign the investment policy acknowledging their comprehension and receipt of the policy.

XIII. Reporting:

The Fiscal Officer shall establish and maintain an inventory of all obligations and securities acquired by the investing authority. The inventory shall include the description of the security, type, cost, par value, maturity date, settlement date, and coupon rate. The Fiscal Officer shall produce a monthly portfolio report detailing the current inventory or all obligations and securities, and all transactions during the month, income received, and investment expenses paid.

Date Adopted: August 18, 2025

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Finance Director

Date of Acknowledgment: _________

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Name of Financial Institution

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Authorized Officer