

## **Exhibit A**

### **CITY OF OBERLIN**

#### **INVESTMENT POLICY**

Revised March 2009

This document, in conjunction with the Ohio Revised Code (ORC), as amended, will govern the investments and the investment activities of the City of Oberlin. It will be reviewed periodically for compliance and to assure the flexibility necessary to effectively manage the investment portfolio.

The purpose of the investment policy is to allow for the maximum return on the City's interim monies consistent with the complete safety of the portfolio's principal value and liquidity desired. Inactive funds are subject to the investment authority of the Treasury Investment Board of the City of Oberlin as set forth in Ordinance 94-9 AC CMS.

All investment activities will be undertaken by the City Finance Director in accordance with Chapter 135 of the ORC and the City of Oberlin Investment Policy. Further, any reference in Chapter 135 of the ORC to "Treasurer" shall be defined for the purposes of this investment policy, to refer to the Oberlin City Finance Director. In the absence of the Finance Director, or his/her designee, the City Law Director shall be permitted to complete the investment activities of the City. In accordance with the ORC, any individual conducting investment activities will be limited to CD's or Star Ohio unless the individual has completed CPIM training. Any individual acting in accordance with this investment policy and exercising due diligence shall be relieved of any personal responsibility for any investment losses. The Finance Director shall, on a quarterly basis, provide a copy of the investment portfolio to the City Council and the City Law Director.

The Finance Director will be permitted to invest in any security authorized by the ORC, Section 135 and any other relevant sections. Those securities include, but are not limited to, the following:

- A. Bonds, notes, or other obligations of or guaranteed by the United States, or those of which the faith of the United States is pledged for the payment of the principal and interest thereon;
- B. Bonds, notes, debentures, or any obligations or securities issued by any federal government agency or instrumentality;

- C. Interim deposits in the eligible institutions applying for interim monies as provided in Section 135.08 of the ORC. The award of interim deposits shall be made in accordance with Section 135.09 of the ORC. Deposits through the CDARS program are permitted as per section 135.144 of the ORC;
- D. Bonds and other obligations of the State or its political subdivisions;
- E. No-load money market mutual funds consisting exclusively of obligations described in division A or B of this section and repurchase agreements secured by such obligation, provided that the investments in securities described in this division are made only through eligible institutions mentioned in Section 135.03 of the ORC;
- F. Written repurchase agreements that set forth terms and conditions of the agreement between the parties for a period of not to exceed 30 days with any eligible institution mentioned in Section 135.03 of the ORC, under the terms of which agreement, the Finance Director purchases and such institution agrees unconditional to repurchase any of the securities listed in division A or B of this section that will mature or are redeemable within five years of the date of purchase. Such agreement shall include the face amount of the securities, type, rate, maturity date and the numerical identifier.

All transactions will be conducted on a competitive basis and local participation will be solicited whenever possible. Bids and offerings will be solicited from three dealers and recorded in writing. In the event that two or more proposals are determined to be of equal benefit to the City, the transaction will be awarded at the discretion of the Finance Director.

The maximum maturity for any investment including CD's will be five (5) years from the date of purchase unless, as per the ORC, the investment is matched to a longer term liability of the City. Any security may be sold prior to maturity date.

A list of approved securities dealers will be maintained by the Finance Director. Investments may be safekept at any of the approved dealers.

All brokers, dealer, investment advisors, and financial institutions giving advice, making recommendations, or executing trades shall sign off on this policy thereby acknowledging receipt of the policy and agreeing to abide by its comments.

I, the undersigned, acknowledge that I am authorized to sign this policy on behalf of my employer and have received and read this investment policy established by the City of Oberlin and will abide by the guidelines set forth.

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Firm/Company

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Signature

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Title

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Date