

Adopting A Revised Ulster County Investment Policy

Referred to: The Ways and Means Committee (Chairman Gavaris and Legislators Cahill, Criswell, Roberts and Ronk)

Chair of the Legislature, Tracey A. Bartels, and Legislator Laura Petit offer the following:

WHEREAS, pursuant to Section 39 of the General Municipal Law of the State of New York, each local government in the State shall by resolution, adopt a written comprehensive investment policy; and

WHEREAS, the investment policy should be consistent with the written recommendations prescribed by the Office of the State Comptroller in the Local Management Guide entitled Investing and Protecting Public Funds; and

WHEREAS, such policy should provide guidelines and methods of monitoring and reporting the investment operations, standards for custodial and security agreements with financial institutions, permitted investments, investment firm qualifications, and procedures to secure and protect the County's financial interests; and

WHEREAS, the primary objectives of the investment policy are to conform with all applicable legal statutes, safeguard the principal, provide liquidity for cash flow, and obtain a reasonable rate of return; and

WHEREAS, the comprehensive investment policy was adopted in 2013, and has been reviewed by the Ulster County Legislature; and

WHEREAS, the Ulster County Office of the Comptroller issued the Ulster County Investment Policy Audit in March of 2022 that recommended a formal review process of trending interest rates and a cash flow analysis that determines the amount of cash available for other investment opportunities or the potential benefit of paying off callable debt; and

WHEREAS, revision of the current Ulster County Investment Policy is necessary to define and address additional controls, and to account for current and future potential changes to General Municipal Law; now, therefore be it

RESOLVED, that the Ulster County Legislature hereby adopts the County of Ulster Investment Policy as amended, and attached, entitled "Exhibit A",

and move its adoption.

