

WEBB COUNTY
POLICY FOR THE INVESTMENT OF COUNTY FUNDS
(Fiscal Year 2024-2025)

INVESTMENT AUTHORITY

In accordance with Section 116.112 (a) of the Texas Local Government Code and/or Texas Government Code Sections 2256.005 (f) and (g), the Webb County Treasurer, under the direction of the Webb County Commissioners Court (the "Court"), may invest the County funds that are not immediately required to pay obligations of Webb County (the "County"). The County Treasurer shall act as the Investment Officer of the County. The Commissioners' Court may designate one or more county officers or employees as Investment Officers to assist the Treasurer in investment-related duties.

Not less than annually, the Court shall adopt a written order stating that it has reviewed the Investment Policy and that the written instrument so adopted shall record any amendments to the Investment Policy.

DEFINITIONS

Unless the context requires otherwise, the following terms and phrases used shall mean the following:

- A. **"Authorized Investments"** - the types of investments that are authorized for the county to invest its funds as listed in Investment Guidelines, Section 2: Authorized Investments
- B. **"Investment Policy"** - this policy for the funds of Webb County.
- C. **"Policy"** - this Investment Policy.
- D. **"County"** - The County of Webb.
- E. **"Investment Officer"** - means the County Treasurer.
- F. **"Commissioners Court"** - the Webb County Commissioners Court composed of four (4) Commissioners and a County Judge.
- G. **"Funds"** - all public funds and accounts composed of money, investments, or other financial assets belonging to Webb County are governed by the Public Funds Investment Act.
- H. **"Public Funds Investment Act"** - Title 10, Chapter 2256 of the Texas Government Code, as amended.
- I. **"Public Funds Collateral Act"** - Title 10, Chapter 2257 of the Texas Government Code, as amended.
- J. **"Depository"** - the banking institution that is contracted to process Webb County's receipts, disbursements, investments, and to provide safe keeping services.
- K. **"Collateral"** - any security or other obligation which the County authorizes to serve as security for the deposit of County funds in Investment Guidelines, Section 4: Security of Funds/Collateral Policy.
- L. **"Employee"** - means any person employed by Webb County, but does not include independent contractors or professionals hired by the County as outside consultants.
- M. **"Business Organizations"** - Authorized pools, firms, or institutions which have been approved by the Commissioners Court.

INVESTMENT SCOPE

This Investment Policy serves to satisfy the statutory requirements of the Texas Local Government Code §116.112 and Title 10, Chapter § 2256, Texas Government Code, Public Funds Investment Act, as amended to define and adopt a formal investment policy. This Investment Policy and its strategies (Texas Government Code § 2256.005) applies to the investment of all funds of the County including, without limitation, all funds held within the County's operating cash, debt service, customer deposits, and reserve funds.

This Policy does not apply to funds held in trust by court order from County and District Courts as per the Texas Government Code § 2256.004 (5).

INVESTMENT OBJECTIVES GENERAL STATEMENT

Funds of the County will be invested in compliance with federal and state law, this investment policy and written administrative procedures.

The investment objectives for all funds in the custody of the county treasurer shall include:

SAFETY - Preservation and the safety of principal and its return is the foremost concern of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation and safety of principal and its return. The objective is to mitigate credit and interest rate risk. To mitigate these risks, the County shall:

1. Limit investments to the highest credit quality securities.
2. Pre-qualify and monitor the financial institutions in which the County deposits funds.
3. Diversify the investment portfolio to minimize the impact of individual securities.
4. Structure the portfolio so that securities meet cash requirements for ongoing operations, thereby avoiding the need to sell securities prior to maturity.
5. Invest operating funds in accordance with anticipated cash-flow.
6. Assure settlement of all securities on a delivery versus payment basis for total control of its assets and funds at all times.
7. Adopt a pro-active but conservative buy-and-hold strategy.

LIQUIDITY - The County shall maintain a cash flow schedule addressing liquidity needs to ensure adequate and timely availability of funds for reasonably anticipated liabilities.

DIVERSIFICATION - The portfolio shall be diversified by market sector and maturity in order to spread market risk. General Policy guidelines are noted for investment diversification and Investment Officers shall monitor and diversify the portfolio in accordance with market conditions.

YIELD - County funds shall be invested to obtain the maximum yield taking into consideration the preservation and safety constraints set forth in this Policy.

MATURITY - Portfolio maturities will be structured to meet the obligations of the County first and then to achieve the highest rate of return of interest. When the County has funds not required

to meet current-year obligations, maturity restraints will be imposed upon the investment strategy for each group of funds as provided in this Investment Policy.

INVESTMENT POLICY

Section 1. Applicability

This Investment Policy applies to all County funds including, without limitation, all funds held within the County's operating cash, debt service, customer deposits, and reserve funds.

Section 2. Purpose

The Commissioners Court desires to adopt this Investment Policy in order to comply with the Public Funds Investment Act and to set forth the general policies governing investment of the Funds, the specific investment strategies applicable to each particular Fund, the guidelines for the investment of the Funds, including the types of investments authorized for the Funds, and the investment management policies of the County.

Section 3. Investment Policy

The primary concern of the Investment Officer in the investment of the Funds shall be the preservation and safety of the principal. To the extent that the principal is protected, the secondary concern of the Investment Officer in investing the Funds shall be the liquidity of the County's investments. Finally, to the extent that principal is protected and there is liquidity, the Investment Officer shall invest the Funds to yield the market rate of return in accordance with this Investment Policy. The investment of all of the Funds shall be undertaken in accordance with the provisions of the Investment Policy.

Section 4. Standard of Care

The County shall seek to ensure that all investments be made with the utmost judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of the capital as well as the probable income to be derived.

Investment Officer(s) investing County funds in accordance with this Policy, shall have no personal liability for any individual security's credit or market price changes provided that policy is complied with, deviations from expectations for a specific security's credit risk or market price change or portfolio shifts are reported in a timely manner and that appropriate action is taken to control adverse market effects.

Section 5.
Investment Diversification

Investments shall be diversified by security type and issuer. The investments shall also be diversified as to maturity as described in the investment strategies of this Investment Policy. The counties total portfolio at no time shall be greater than 30% in investments. The County will maintain no less than 70% cash on hand.

Section 6.
Investment Yield

To the extent that the principal is protected and there is liquidity of the investments, the Funds shall be invested to yield the market rate of return of comparable maturity, taking into consideration the strength of any insured financial institution selling investments to the County, and complying with all applicable laws, rules, or regulations and any bond resolutions or orders adopted from time to time by the Commissioners Court requiring yield restrictions.

Section 7.
Investment Maturities

The Funds shall be invested to mature to meet the County's cash requirements, but when cash requirements are met, the Funds shall be invested in accordance with the investment strategies developed for individual Funds, as described in this Investment Policy.

Fund investment may not exceed the following maturities, or as restricted by specific bond indentures:

Fund Name:	Maximum Maturity (in years)
Debt Service Funds	3
General Concentration Pool	3
Custodial & Fiduciary Funds	3
Construction Funds/Capital Project Funds	3
Special Revenue	5
Bonds	5
Investment Pools	5
Public Improvement Contingency Fund	5
District Clerk Registry Funds	5
County Clerk Registry Funds	5

In addition, Commercial Paper maximum maturity will be limited to 365 days. The weighted average maturity (W.A.M.) of the overall portfolio shall not exceed three (3) years.

INVESTMENT STRATEGIES

Section 1.

Purpose

The purpose of the Investment Strategies in the Investment Policy is to describe the investment objectives for each separate Fund and to provide investment strategies to obtain such objectives in order to ensure that investments in a particular Fund are suitable for and meet the objectives of the Fund.

Section 2.

Overall Strategy

The overall strategy for County funds will include only high credit quality investments to preserve the safety of capital, maximize liquidity, promote diversification, and provide reasonable market yield, based on the County's anticipated cash flows with a small liquidity buffer for unanticipated liabilities.

Investments may be combined for investment purposes recognizing the unique needs of each fund.

Investments are to be chosen based on relative value in a manner that promotes diversity by market sector, credit and maturity. High credit quality securities assure marketability of those investments should liquidity needs arise. The maximum weighted average maturity (W.A.M) of the overall portfolio may not exceed three (3) years.

Section 3

General Fund, Special Revenue Funds, Enterprise Funds, Internal Service Funds, and Fiduciary Funds

- A. The same investment objectives apply to each of the following funds: General Fund, Special Revenue Funds, Enterprise Funds, Internal Service Funds and Fiduciary Funds. They are: (1) preserving the safety of the principal; (2) ensuring that money is available as needed to meet the liabilities of each fund, as estimated on its annual operating budget or cash flow; and (3) ensuring that the investments can be readily liquidated in the event there are unexpected additional operating costs.
- B. The Investment Officer shall invest money of the General Fund, Special Revenue Funds, Enterprise Funds, Internal Service Funds and Fiduciary Funds in any Authorized Investment, provided that, however, for money needed for the County's monthly operating expenses, as determined by the annual operating budget and cash flow, investments will mature no later than the date the money will be needed to pay such operating expenses.

Section 4.

Capital Projects Funds

- A. The investment objectives of the Capital Projects Funds are: (1) preserving the safety of

the principal; (2) ensuring that money is available as needed to meet the construction needs of the County; and (3) to the extent principal is protected and there is adequate liquidity, obtaining the maximum yield on investments as permitted by market conditions.

- B. When applicable, the engineer/architect for a project shall submit to the Commissioners Court and the Investment Officer semi-annual written reports stating the anticipated construction needs of the County for the succeeding 36 months. Unless otherwise directed by the Commissioners Court, the written reports shall be submitted two months prior to the end of the County's fiscal year and six months thereafter.
- C. The Investment Officer shall invest money of the Capital Projects Funds in any Authorized Investment; provided, however, that for money needed to meet the construction needs of the County, investments will mature no later than the date the money is expected to be needed to pay for the project. For other monies, investments will mature no later than 36 months after the date of purchase, unless the Commissioners Court authorizes an investment with a longer maturity.

Section 5. Debt Service Funds

- A. The Investment objectives of the Debt Service Funds are: (1) preserving the safety of the principal; (2) ensuring that money is available as necessary to meet the debt service needs of the County; and (3) to the extent that principal is protected and there is adequate liquidity, obtaining the maximum yield as permitted by market conditions.
- B. The Investment Officer shall invest money in the Debt Service Funds in any Authorized Investment for such Funds, and in accordance with any covenants made regarding the investment of these Funds as provided in any applicable bond order or resolution; provided, however, that for money needed for the County's next debt service payments, the investments will mature no later than the date the debt service payment is due. Once the immediate succeeding debt service payment is funded, investments will be purchased for the next debt service payment. If the next two debt service payments are fully funded, excess funds can be used for investments with maturity dates not to exceed two years from date of purchase unless otherwise authorized by the Commissioners Court.
- C. Obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than AA or its equivalent where applicable.
- D. Credit ratings will be applied at the time of purchase of a security and monitored for changes while owned. A downgrade subsequent to purchase in a security 's credit rating will not constitute a violation of the Investment Policy Statement. Securities that are downgraded below the minimum acceptable rating levels must be reviewed for possible sale by the Treasurer within a reasonable amount of time. The credit ratings referred to in this policy must be assigned by one of the following Nationally Recognized Statistical Rating Organizations (NRSRO): Standard & Poor's Global Ratings (S&P), Moody's Ratings. (Moody's) and Fitch Ratings, Inc. (Fitch).

INVESTMENT GUIDELINES

Section 1.

Purpose

The purpose of the Investment Guidelines in this Investment Policy is to set forth the types of Authorized Investments in which the Funds may be invested and the manner in which certain investments may be made.

Section 2.

Authorized Investments

The Investment Officer is authorized to invest the county funds in the following types of investments:

1. Obligations of, or guaranteed by, the United States Government. In accordance with the Texas Public Funds Investment Act, Texas Government Code Section 2256.009, the Funds may be invested in obligations of, or guaranteed by, the United States or one of its agencies or instrumentalities.
2. Certificates of Deposit. In accordance with Texas Public Funds Investment Act. Texas Government Code Section. 2256.010, the Funds may be invested in certificates of deposit issued by a federally insured state or national bank or credit union domiciled in Texas or by a savings bank domiciled in Texas.
3. Repurchase Agreements. Pursuant to the Public Funds Investment Act, Texas Government Code Section 2256.011, a fully collateralized repurchase agreement is an authorized investment.
4. Commercial Paper. Pursuant to the Public Funds Investment Act, Texas Government Code Section 2256.013, Commercial paper is an authorized investment under this Policy if the commercial paper:
 - a. has a stated maturity of 365 days or fewer from the date of its issuance; and
 - b. is rated not less than A-1 or P-1 or an equivalent rating by at least:
 - i. two nationally recognized credit rating agencies; or
 - ii. 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.
5. Investment Pools. The Funds may be invested in investment pools authorized by the Public Funds Investment Act, Texas Government Code Section 2256.016 ("eligible investment pools"), if the Commissioners Court by resolution or order authorizes investment in the particular eligible investment pool. An eligible investment pool shall invest the funds it

receives from the County in authorized investments permitted by the Public Funds Investment Act. The County by contract may delegate to an eligible investment pool the authority to hold legal title as custodian of investments purchased with its local funds.

6. Mutual Funds and Money Market Mutual Funds. The Funds may be invested in mutual funds and AAA-rated money market mutual funds permitted by and in conformance with the Public Funds Investment Act, Texas Government Code Section 2256.014.
7. Municipal Debt. The Funds may be invested in bond proceeds and pledged revenue as authorized by the Public Funds Investment Act, Texas Government Code Section 2256.0208. Such instruments are defined as being issued by a local or state agency, including: a) Bonds issued by the local agency, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency or by a department, board, agency, or authority of the local agency. b) Registered state warrants or treasury notes or bonds of this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state. c) Bonds, notes, warrants, or other evidences of indebtedness of a local agency within this state, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency
8. U.S. Government Agency Securities. Obligations, participations, or other instruments of, or issued by, a federal agency or a United States government-sponsored enterprise (GSE).
9. U. S. Treasury Securities. United States Treasury bills, notes, bonds, or certificates of indebtedness, for which the full faith and credit of the United States are pledged for the payment of principal and interest

Section 3. Prohibited Investments

The Funds are strictly prohibited from being invested in any of the following investment instruments:

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.
4. Collateralized mortgage obligations whose interest rate is determined by an index that adjusts opposite to the changes in a market index.

Section 4.
Security of Funds/Collateral Policy.

- A. All Funds held by an insured state or national bank domiciled in Texas in demand deposits or in certificates of deposit shall be secured by the Federal Deposit Insurance Corporation (FDIC) and/or by 102% in pledged collateral. All Funds held in certificates of deposit by a savings bank domiciled in Texas must be fully secured by the FDIC. The County recognizes that the FDIC insurance is only available up to a maximum of \$250,000 per public unit.
- B. To the extent the Funds held by banks domiciled in Texas are not insured by the FDIC, they shall be secured in the manner provided by law for the security of funds by the Public Funds Collateral Act. There shall be pledged as collateral for such funds, at a rate of 102% collateral, any of the following book entry securities: (1) government securities or obligations issued by the State of Texas, its agencies or political subdivisions, and approved by the Attorney General of Texas, payable from taxes; or (2) obligations of the United States or its agencies and instrumentalities, excluding mortgage backed securities; or (3) any other obligations or securities authorized to be collateral securing the funds of counties under the laws of the State of Texas that are approved by the Commissioners Court. All collateral shall be placed with an independent third-party financial institution for safekeeping, with original safekeeping receipts issued to the County.

Section 5.
Authorized Financial Dealers and Institutions

A list will be maintained by the Investment Officer of creditworthy financial institutions and dealers authorized to sell investments to the County.

All financial institutions and dealers who would like to become qualified to bid/offer on investments other than certificates of deposit and repurchase agreements must submit the following to the investment officer:

- 1. audited financial statements;
- 2. proof of Financial Industry Regulatory Authority (FINRA) certification, or for financial institutions, a statement from a senior bank official that the institution is registered as a government securities dealer;
- 3. proof of state registration; and
- 4. certification required by the Public Funds Investment Act. Compliance with these requirements must be verified by the Investment Officer before any transaction can be completed. An annual review of the financial condition and registration of qualified dealers and institutions will be conducted by the Investment Officer.

Section 6.
Electronic Wire Transfers

Electronic means may be used to transfer or invest all Funds.

Section 7.
Delivery vs. Payment

All investments, except certificates of deposit, investment pool funds and mutual funds, will be executed by delivery vs. payment (DVP) to ensure that investments purchased are deposited in the County's financial institution prior to the release of money in payment therefore.

Section 8.
Loss of Required Rating

An investment under Section 5: Debt Service Funds, Letter D, that requires a minimum rating does not qualify as an Authorized Investment during the period that the investment does not have the minimum rating. The Investment Officer shall take all prudent measures that are consistent with this Investment Policy to liquidate any investment that does not comply with a minimum rating requirement. Credit rating information will be obtained from a nationally recognized rating agency for the issuer or other independent sources. If any security falls below the minimum rating required by the Policy, the Treasurer and Auditor shall be informed of the loss of the required rating, conditions affecting the rating, and possible loss of principal with liquidation options available, within two days of the loss of the required rating for a measured decision on liquidation.

INVESTMENT MANAGEMENT

Section 1.
Designation of Investment Officer

The Commissioners Court may designate the County Treasurer, and/or one or more County Treasurer's employees to serve as the Investment Officer for the County. The Investment Officer has the authority to invest the Funds in accordance with this Investment Policy and applicable law.

Section 2.
Investment Training

Webb County ensures the quality and capability of the county's investment personnel by providing periodic training in investments for all personnel involved in the investing process through courses and seminars offered by professional organizations and associations, in accordance with Texas Government Code section 2256.008(a).

The Investment Officer and personnel shall attend at least one training session relating to such person's responsibilities under the Public Funds Investment Act within 12 months after taking office or assuming duties and shall attend an annual investment training to obtain not less than 10 hours of instruction relating to investment responsibilities from an independent source approved by the Webb County Commissioners Court. Training must include education in investment

controls, security risks, strategy risks, market risks, diversification of investment portfolio, and compliance with this chapter.

Section 3. Compliance Audit

The County, in conjunction with its annual financial audit, shall perform a compliance audit of management controls on investments and adherence to this Investment Policy.

Section 4. Internal Management Reports

Not less than quarterly, the Investment Officer shall prepare and submit to the Commissioners Court a written report of investment transactions for all Funds as required by the Public Funds Investment Act, Texas Government Code Section 2256.023 (b).

Section 5. Conflicts of Interest

In the event that the Investment Officer has a personal business relationship with an entity seeking to sell an investment to the County, the Investment Officer shall file a statement with the Commissioners Court and the Texas Ethics Commission disclosing that personal business relationship prior to purchasing such investment. An Investment Officer who is related within the second degree by affinity or consanguinity, as determined under Chapter 573 of the Texas Government Code, to an individual seeking to sell an investment to the County shall file a statement with the Commissioners Court and the Texas Ethics Commission disclosing that relationship.

Section 6. Disclosure of Investment Policies

- A. The Investment Officer shall provide a copy of this Investment Policy to any person offering to engage in an investment transaction with the County. The qualified representative of the business organization or senior bank official offering to engage in an investment transaction with the County shall execute a written acknowledgment in the form set forth in Appendix "A" hereto, to the effect that the qualified representative or senior bank official has received and reviewed the Investment Policy of the County, and acknowledged that the business organization has implemented reasonable procedures and controls in an effort to preclude the investment transactions conducted between the County and the organization that are not authorized by the County's Investment Policy. The Investment Officer shall not acquire or otherwise obtain any authorized investment described in the investment policy of the County from a person who has not delivered to the County a written acknowledgement substantially in the effect as set forth in **Appendix "A"**.
- B. The County shall present the Investment Officer with a copy of this Investment Policy, and the Investment Officer shall execute a written statement to the effect that the Investment

Officer has reviewed the Investment Policy and has implemented procedures and controls to comply with this Investment Policy.

MISCELLANEOUS

Section 1. Safekeeping and Custody

All purchased securities, certificates of deposit, insured by FDIC, and all pledged securities shall be held in safekeeping by the County or a county account in a third-party financial institution, primarily the Federal Reserve Bank under the direction of the Webb County Commissioners Court, through the County Treasurer and subject to the review of the County Auditor.

Section 2. Open Meeting

The Commissioners Court officially finds, determines, and declares that this Investment Policy was reviewed, carefully considered, and adopted at a regular meeting of the Commissioners Court beginning at 9:00 a.m. on September 9, 2024, and that a sufficient written notice of the date, hour, place, and subject of this meeting was posted at a place readily accessible and convenient to the public within the County and on a bulletin board located at a place convenient to the public in the Webb County Courthouse for the time required by law preceding this meeting, as required by the Open Meetings Act, Texas Government Code, Section 551, as amended, and that this meeting had been open to the public as required by law at all times during which this Investment Policy was discussed, considered, and acted upon. The Commissioners Court further ratifies, approves and confirms such written notice and the contents and posting thereof.

Section 3. Effective Date

This Investment Policy shall be effective as of September 9, 2024.

Honorable Margie Ramirez Ibarra
Webb County Clerk

WEBB COUNTY COMMISSIONERS COURT ORDER

WHEREAS, the Commissioners Court of Webb County, Texas, desires to adopt an Investment Policy in order to comply with the Public Funds Investment Act, Section 2256.005 (a), Texas Government Code; and

WHEREAS, the Commissioners Court of Webb County, Texas, aims to establish in its Investment Policy the general policies governing the investment of Public Funds, the specific investment strategies applicable to each particular Fund, the guidelines for the investment of the Funds, and the investment management policies of Webb County; and

WHEREAS, the Commissioners Court of Webb County, pursuant to Texas Government Code Section 2256.005 (e), must review its Investment Policy on an annual basis; and

WHEREAS, the Commissioners Court of Webb County, Texas has reviewed its Investment Policy and Investment Strategies for Fiscal Year 2024-2025.

NOW THEREFORE, BE IT ORDERED THAT THE COMMISSIONERS COURT OF WEBB COUNTY, TEXAS ADOPTS THE WEBB COUNTY INVESTMENT POLICY FOR FISCAL YEAR 2024-2025.

Passed and Approved on the 9th day of September 2024.

Honorable Tano E. Tijerina
Webb County Judge

ATTESTED:

Honorable Margie Ramirez Ibarra
Webb County Clerk



September 9, 2024

AUTHORIZED LOCAL BANK FOR SHORT TERM CD'S, FDIC OR NCUA (National Credit Union Administration):

- *PNC BANK*
- *TEXAS COMMUNITY BANK*
- *WELLS FARGO*
- *COMMERCE BANK*
- *CHASE BANK*
- *FALCON INTERNATIONAL BANK*
- *LAREDO FEDERAL CREDIT UNION*

AUTHORIZED INVESTMENT POOLS:

- *TEXPOOL*
- *LONESTAR INVESTMENT POOL/ FIRST PUBLIC*
- *TEXAS CLASS*

AUTHORIZED INVESTMENT BROKERS:

- *MULTI-BANK SECURITIES*
- *FARO WEALTH MANAGEMENT*
- *GREAT PACIFIC SECURITIES*
- *CRESTA ADVISORS*

REGISTERED INVESTMENT ADVISORS:

- *CRESTA ADVISORS*

APPENDIX “A”
Texas Public Funds Investment Act Certification by Dealer

This certification is executed on behalf of _____
(the Investor) and _____
(the Dealer) pursuant to the Public Funds Investment Act, Chapter 2256, Government Code,
Texas Codes Annotated (the Act) in connection with investment transactions conducted between
the Investor and Dealer.

The undersigned Qualified Representative of the Dealer hereby certifies on behalf of the Dealer
that:

1. The Dealer Qualified Representative is duly authorized to execute this Certification on
behalf of the Dealer, and
2. The Dealer Qualified Representative has received and reviewed the Investment Policy
furnished by the Investor, and
3. The Dealer has implemented reasonable procedures and controls in an effort to preclude
investment transactions conducted between the Dealer and the Investor that are not
authorized by the entity's investment policy, except to the extent that this authorization is
dependent on an analysis of the makeup of the entity's entire portfolio or requires an
interpretation of subjective investment standards.

Dealer Qualified Representative

Signature

Name (Printed)

Title

Date