



**COMMISSIONERS COURT  
COMMUNICATION**

COURT ORDER NUMBER \_\_\_\_\_

PAGE 1 OF 29

DATE: 11/19/2024

**SUBJECT: CONSIDERATION TO ADOPT AN ORDER ACKNOWLEDGING THE ANNUAL REVIEW OF THE TARRANT COUNTY INVESTMENT POLICY AND APPROVE THE POLICY AS AMENDED**

**\*\*\* CONSENT AGENDA \*\*\***

**COMMISSIONERS COURT ACTION REQUESTED**

It is requested that Commissioners Court consider adopting an order acknowledging the annual review of the Tarrant County Investment Policy and approve the policy as amended.

**BACKGROUND**

The Public Funds Investment Act (Chapter 2256.005 (e), Government Code) requires the governing body to review the investment policy strategy annually.

“The governing body of an investing entity shall review its investment policy and investment strategies not less than annually. The governing body shall adopt a written instrument by rule, order, ordinance, or resolution stating that it has reviewed the investment policy and investment strategies and that the written instrument so adopted shall record any changes made to either the investment policy of investment strategies.”

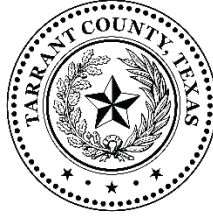
The Tarrant County Investment Policy was last approved on November 7, 2023, through Court Order #142653. The Auditor has updated Section IV.B. Selection and Approval of Broker/Dealers/Financial Institutions, to align with the Local Government Code 2256.

Hilltop Asset Securities Management has been added as an approved training provider.

**FISCAL IMPACT**

There is no fiscal impact associated with this item.

SUBMITTED BY	Auditor	PREPARED BY:	Kimberly Buchanan
		APPROVED BY:	Kimberly Buchanan



# TARRANT COUNTY

## INVESTMENT POLICY

### I. Investment Authority and Scope of Policy

#### A. Formal Adoption

This Investment Policy and strategies are authorized by Tarrant County Commissioners Court in accordance with Chapter 2256, Texas Government Code, the Public Funds Investment Act and the statutory requirements of Local Government Code 116.112. See *Attachment A*: Resolution to Adopt Investment Policy. This policy will be reviewed and adopted by resolution at least annually according to Section 2256.005(e).

#### B. General Policy Statement

It is the policy of Tarrant County, giving due regard to the safety and risk of an investment, that all available funds under the custody and control of the County Auditor shall be invested in conformance with state and federal regulations, including the Public Funds Investment Act and adopted Investment Policy. Furthermore, such activities shall be designed to adhere to guidelines and standards promulgated by such professional organizations as the American Institute of Certified Public Accountants (AICPA), the Governmental Accounting Standards Board (GASB) and the Government Finance Officers Association (GFOA). The County will invest according to investment strategies for each fund as they are adopted by Commissioners Court in accordance with Sec. 2256.005(d). See *Attachment B* for Investment Strategy.

#### C. Scope

This Investment Policy applies to all financial assets of all funds of Tarrant County, Texas, at the present time and any funds to be created in the future and any other funds held in custody by the County Auditor, unless expressly prohibited by law or unless it is in contravention of any depository contract between Tarrant County and any depository bank.

1           **D. County's Investment Officer**  
2

3           In accordance with a Constitutional Amendment passed in 1984, the County Auditor  
4           is the Treasurer for Tarrant County. By adoption of this policy, Commissioners Court  
5           expressly designates the County Auditor (Auditor) as the official Investment Officer to  
6           handle the investment of County funds.  
7

8           The Auditor may delegate authority to one or more employees to be responsible for  
9           investment transactions. The Auditor may, in accordance with this policy, invest  
10          County funds that are not immediately required to pay obligations of the County in  
11          accordance with Sec. 116.112(a) Local Government Code and/or Chapter 2256, Sec.  
12          2256.005(f) and (g).  
13

14          All investment decisions shall be governed by the following objectives in order of  
15          priority:

- 16                 (a) preservation and safety of principal,
- 17                 (b) liquidity, and
- 18                 (c) yield.  
19

20          If the Auditor has a personal business relationship with an entity or is related within  
21          the second degree by affinity or consanguinity to an individual seeking to sell an  
22          investment to the County, the Auditor must file a statement disclosing that personal  
23          business interest or relationship with the Texas Ethics Commission and the  
24          Commissioners Court in accordance with Government Code 2256.005(i).  
25

26          It is the County's policy to provide training required by the Public Funds Investment  
27          Act, Section 2256.008, and periodic training in investments for the Auditor and other  
28          persons designated by the Auditor to ensure the quality, capability, and current  
29          knowledge of the Auditor in making investment decisions.  
30

31           **E. Investment Committee**  
32

33          The Investment Officer (and/or designee), together with a member of Commissioners  
34          Court, County Administrator and/or designee, shall be members of the Investment  
35          Committee. The Investment Committee may review the investment portfolio's status  
36          and performance, advise appropriate portfolio adjustments, monitor compliance with  
37          the Investment Policy and Strategies and perform other investment related duties as  
38          necessary.  
39

40           **II. Investment Objectives**  
41

42           **A. Safety of Principal**  
43

44          The primary objective of all investment activity is the preservation of capital and the  
45          safety of principal in the overall portfolio. Each investment transaction shall seek to  
46          ensure first that capital losses are avoided, whether they are from securities defaults  
47          or erosion of market value.  
48

1           **B. Maintenance of Adequate Liquidity**  
2

3           The investment portfolio will remain sufficiently liquid to meet the cash flow  
4 requirements that might be reasonably anticipated. Liquidity shall be achieved by  
5 matching investment maturities with forecasted cash flow requirements; investing in  
6 securities with active secondary markets; and maintaining appropriate portfolio  
7 diversification.  
8

9           **C. Diversification**  
10

11           The investment portfolio will be diversified to eliminate the risk of loss resulting from  
12 overconcentration of assets in a specific maturity, a specific issuer or a specific class  
13 of investments. Tarrant County's investments will always be selected to provide for  
14 stability of income and reasonable liquidity.  
15

16           **D. Yield**  
17

18           Tarrant County will earn the maximum rate of return allowed on its investments within  
19 the policies imposed by its safety and liquidity objectives, investment strategies for  
20 each fund, and state and federal laws governing investment of public funds. No  
21 investments shall be made for the purpose of trading or speculation, such as  
22 anticipating an appreciation of capital through changes in market interest rates.  
23

24           The benchmark for comparing the performance of the County's investment portfolio  
25 will be the 90-day moving average of the yield of the 90-day Treasury bill on the last  
26 day of the month being reported. The 90-day Treasury bill is the simplest, safest  
27 security a portfolio can own. The 90-day moving average of its yield represents the  
28 return of a purely passive management approach in which equal amounts of the  
29 portfolio are invested in every month's current Treasury bill. As one month's  
30 investment matures, it is automatically invested in the new 90-day Bill. The County's  
31 objective is to exceed the 90-day moving average of the Treasury bill each month  
32 through active portfolio management.  
33

34           **E. Maturity**  
35

36           Portfolio maturities will be structured to meet the obligations of the County first and  
37 then to achieve the highest return. When County funds will not be needed to meet  
38 current year obligations; maturity restraints will be imposed based upon the investment  
39 strategy of each fund. The maximum allowable stated maturity of any individual  
40 investment owned by the County is five years. This restriction is in effect unless  
41 recommended by the Investment Committee and approved by Commissioners Court.  
42

43           **F. Investment Strategies**  
44

45           In accordance with the Public Funds Investment Act, Section 2256.005(d), a separate  
46 written investment strategy will be developed for each of the funds under Tarrant  
47 County's control. Each investment strategy must describe the investment objectives  
48 for a particular fund using the following priorities of importance:

- 1 (1) understanding of the suitability of the investment to the financial requirements of
- 2 the entity
- 3 (2) preservation and safety of principal
- 4 (3) liquidity
- 5 (4) marketability of the investment if the need arises to liquidate the investment before
- 6 maturity
- 7 (5) diversification of the investment portfolio
- 8 (6) yield
- 9 (7) maturity restrictions
- 10
- 11

12 *Attachment B* includes investment strategies for all funds. In accordance with the  
13 Public Funds Investment Act, Section 2256.005(e), investment strategies will be  
14 reviewed at least annually by the Investment Committee and adopted by  
15 Commissioners Court resolution.

### 16 **III. Investment Policies**

#### 17 **A. Authorized Investments**

18  
19 Investments described below are authorized by Chapter 2256, Texas Government  
20 Code as eligible for Tarrant County. Any additional restrictions or limitations for each  
21 type of specific investment are listed. Certain securities authorized by the Public  
22 Funds Investment Act are prohibited by Commissioners Court and this policy. These  
23 are shown in B. Prohibited Investments.

24  
25 Except as provided by Government Code 2256.009(b), County funds governed by this  
26 policy may be invested in:

27  
28 1. Obligations of the United States or its agencies and instrumentalities and other  
29 obligations, the principal and interest of which are unconditionally guaranteed or  
30 insured by, or backed by the full faith and credit of, the United States or its agencies,  
31 and instrumentalities: including obligations that are fully guaranteed or insured by the  
32 Federal Deposit Insurance Corporation or by explicit full faith and credit of the United  
33 States:

- 34 • US Treasury Bills
- 35 • US Treasury Notes
- 36 • US Treasury Bonds
- 37 • Government National Mortgage Association (GNMA)
- 38 • Student Loan Marketing Association (SLMA)
- 39 • Any other security with an explicit guarantee by the United States Federal  
40 Government as to the payment of principal and interest, currently including:  
41 • Federal National Mortgage Association (FNMA)
- 42 • Federal Home Loan Mortgage Corporation (FHLMC)

43  
44 2. Other obligations of the United States or its respective agencies and  
45 instrumentalities. Specific United States Government Agency Securities include:

- 46 • Federal Home Loan Bank (FHLB)

- Federal Farm Credit Bank (FFCB)
- Floating rate securities will be allowed if the pricing "reset" period is every 30 days or less. "Inverse floaters" will not be allowed.

3. Direct obligations of the State of Texas or its agencies and instrumentalities.

4. Obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by at least one nationally recognized investment rating firm not less than A or its equivalent.

5. A certificate of deposit or share certificate is an authorized investment if the certificate is issued by a depository institution that has its main office or a branch office in Texas and is:

- (a) guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or its successor or the National Credit Union Share Insurance Fund or its successor;
- (b) secured by obligations that are described by Section 2256.009(a) of the Public Funds Act, including mortgage-backed securities directly issued by a federal agency or instrumentality that have a market value of not less than the principal amount of certificates, but excluding those mortgage backed securities of the nature described by Section 2256.009(b); or
- (c) secured in any other manner and amount provided by law for deposits of the investing entity.

6. A fully collateralized repurchase agreement, as defined in the Public Funds Investment Act, if it:

- (a) has a defined termination date
- (b) is secured by a combination of cash and/or obligations described by Section 2256.009(a)(1) of the Public Funds Investment Act and allowed by this policy. Specifically, full faith and credit US Government securities with a final maturity date of five years or less from the date of the inception of the agreement with a market value of 102 percent of the principal amount of the funds disbursed are acceptable.
- (c) requires the securities being purchased by the County be pledged to the County, held in the County's name, and deposited at the time the investment is made with the County or with a third party selected and approved by the County
- (d) is placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the state of Texas

A signed PSA Master Repurchase Agreement must be on file between each counterparty broker/dealer and the County prior to execution of any transactions of this type.

Collateral value must be maintained at not less than 102% of the value of the investment, plus interest earned on the County's investment for US Treasury Securities and US Agency and Instrumentalities.

1 On occasion, the County may elect to “reverse” certain of its portfolio securities under  
2 the terms of a “reverse repurchase agreement” or “portfolio lending” program. This  
3 authority shall be restricted, requiring written authorization from the Investment Officer.  
4 Notwithstanding any law, the term of any reverse security repurchase agreement may  
5 not exceed 90 days after the date the reverse security repurchase agreement is  
6 delivered.

7  
8 Money received by the County under the terms of a reverse security repurchase  
9 agreement shall be used to acquire additional authorized investments, but the term of  
10 the authorized investments acquired must mature not later than the expiration date  
11 stated in the reverse security repurchase agreement.

12  
13 No more than 50% of the entire portfolio will be invested under this type of agreement  
14 with a single broker.

15  
16 7. Commercial paper is an authorized investment under this subchapter if it:  
17 (a) has a stated maturity of 365 days or fewer from the date of issuance  
18 (b) is rated not less than A- I or P- I or an equivalent rating by at least two  
19 nationally recognized credit rating agencies or one nationally recognized credit  
20 rating agency and is fully secured by an irrevocable letter of credit issued by a  
21 bank organized and existing under the laws of the United States or any state  
22 (c) if the issuer has senior debt outstanding, such debt must be rated at least  
23 A+ and/or A

24  
25 8. Mutual funds and money market mutual funds authorized as described below.  
26 (a) No load money market mutual funds are authorized if:  
27 (i) is registered with and regulated by Securities and Exchange  
28 Commission  
29 (ii) provides the investing entity with a prospectus and other information  
30 required by the Securities and Exchange Act of 1934 or the Investment  
31 Company Act of 1940  
32 (iii) complies with federal Securities and Exchange Commission Rule  
33 2a-7, promulgated under the Investment Company Act of 1940  
34 (b) No load mutual funds are authorized if:  
35 (i) is registered with the Securities and Exchange Commission  
36 (ii) has an average weighted maturity of less than two years; and  
37 (iii) either: (A) has a duration of one year or more and is invested  
38 exclusively in obligations approved by Chapter 2256.014 of the  
39 Government Code; or (B) has a duration of less than one year and the  
40 investment portfolio is limited to investment grade securities, excluding  
41 asset-backed securities  
42 (iv) invest dollar for dollar all County funds without sales commissions  
43 or loads  
44 (c) For mutual funds or money market mutual funds, the County may not:  
45 (i) invest in the aggregate more than 80 percent of its monthly average  
46 fund balance, excluding bond proceeds and other funds held for debt  
47 service in money market mutual funds or mutual funds, either separately  
48 or collectively

- (ii) invest in the aggregate more than 15 percent of its monthly average fund balance, excluding bond proceeds and other funds held for debt service, in mutual funds
- (iii) invest any portion of bond proceeds, and funds held for debt service in mutual funds
- (iv) invest its funds or funds under its control including bond proceeds and other funds held for debt service, in any one mutual fund or money market mutual fund in an amount that exceeds 10 percent of the total asset of the mutual fund or money market mutual fund

9. Investment Pools are eligible, as defined in Section 2256.016 of the Texas Government Code provided that:

- (a) Investment in a particular pool has been authorized by Commissioners Court by resolution
- (b) The pool shall have furnished the Investment Officer an offering circular containing the information required by Section 2256.016(b) of the Government Code
- (c) The pool shall furnish the Investment Officer or other authorized representatives of the County investment transaction confirmations with respect to all investments made with it and monthly reports that contain the information required by Section 2256.016(c) of the Government Code
- (d) The pool's assets consist exclusively of the obligations that are allowed under this policy and described by 8 above
- (e) The investment philosophy and strategy are consistent with this policy and the County's ongoing investment strategy
- (f) The pool must be continuously rated no lower than AAA or AAA-m or at an equivalent rating by at least one nationally recognized rating service.
- (g) An investment pool may invest its funds in money market mutual funds to the extent permitted by and consistent with this subchapter and the investment policies and objectives adopted by the investment pool.

The Investment Officer will consider other characteristics of pools before submitting them for Commissioners Court approval. These characteristics include the size of the pool, number of participants and the size of their deposits, and the pool's use of reverse repurchase agreements. In general, the County will avoid pools with less than \$750 million in deposits and a small number of participants because of possible instability in the pools and the resulting threat to County's funds. See Attachment C for a current listing of authorized pools.

## **B. Prohibited Investments**

The Investment Officer has no authority to use any investment instruments, which are strictly prohibited by the Public Funds Investment Act, Section 2256.009(b).

### **1. Specific exclusions under 2256.009 are:**

- Obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal

- Obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest
- Collateralized mortgage obligations that have a stated final maturity date of greater than 10 years
- Collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index

## 2. County Exclusions:

The Investment Officer also has no authority to invest in the following securities, which are authorized under the Public Funds Investment Act, but prohibited by this Policy and Commissioners Court:

- Bankers' acceptances
- Collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States
- Options or future contracts

## C. Protection of Principal

The County will seek to control the risk of loss due to the failure of a security issuer or grantor. Such risk will be controlled by investing only in the safest types of securities as defined in this Policy by pre-qualifying the financial entities with which the County does business; by collateralization as required by law; and through portfolio diversification by maturity and type. The purchase of individual securities will be executed delivery versus payment (DVP) through the County's Safekeeping Agent. By so doing, County funds are not released until the County has received, through the Safekeeping Agent, the securities purchased. Similarly, on sales, securities are not released until funds are received.

### 1. Diversification by Investment Type

Diversification by investment type will be maintained by ensuring an active efficient secondary market in portfolio investments and by controlling the market and opportunity risks associated with specific investment types.

However, the County's currently eligible investments are all virtually "riskless", given their inherent individual creditworthiness and the maturity limitations, which the County has imposed. In such circumstances, simply requiring some designed "mixture" of security types neither improves the portfolio's level of safety nor enhances its yield. Therefore, no maximums or minimums are currently observed regarding to the County's portfolio mix.

In the event the County's **Authorized Investments** are modified by the addition of other investments or changes in maturity parameters, the question

1 of diversification will be reviewed, and appropriate regulatory and/or  
2 administrative actions will be taken at that time.

3  
4 The County will diversify its investments by institution. Except for US Treasury  
5 securities, no more than 50% of the County's total investment portfolio will be  
6 invested with a single financial institution. Debt proceeds may be invested in  
7 a single security or investment if such an investment is necessary to comply  
8 with Federal arbitrage restrictions or to facilitate arbitrage record keeping and  
9 calculation.

10  
11 **2. Diversification by Investment Maturity**

12  
13 To minimize risk of loss due to interest rate fluctuations, investment maturities  
14 will not exceed the anticipated cash flow requirements of the funds. Maturity  
15 guidelines are outlined in the investment strategies for each fund. See  
16 *Attachment B*.

17  
18 **3. Ensuring Liquidity**

19  
20 Liquidity will be achieved by anticipating cash flow requirements, by investing  
21 in securities with active secondary markets and by investing in eligible money  
22 market mutual funds and local government investment pools.

23  
24 A security may be liquidated to meet unanticipated cash requirements, to  
25 redeploy cash into other investments expected to outperform current holdings  
26 or otherwise adjust the portfolio.

27  
28 **4. Collateralization**

29  
30 The Investment Officer will ensure all County funds are fully collateralized or  
31 insured consistent with federal and state laws and the current Depository  
32 Contract. See Section III A. for allowable collateral and collateral levels  
33 required for each investment type.

34  
35 (a) Monitoring Collateral Adequacy

36 (i) The County will require monthly reports with market values of pledged  
37 securities from all financial institutions with which the County has  
38 collateralized investments. The Investment Officer will monitor  
39 adequacy of collateralization levels to verify market values and total  
40 collateral positions.

41 (ii) At least weekly monitoring by the Investment Officer of market values  
42 of all underlying securities purchased for County repurchase  
43 transactions is required. More frequent monitoring may be necessary  
44 during periods of market volatility.

45  
46 (b) Additional Collateral Securities

47 (i) If the collateral pledged for a collateralized investment falls below the  
48 par value of the deposit plus accrued interest less FDIC insurance, the

1 institution issuing the collateralized investment will be notified by the  
2 Investment Officer and will be required to pledge additional securities  
3 no later than the end of the next succeeding business day.

4 (ii) If the value of the securities underlying a repurchase agreement falls  
5 below the margin maintenance levels specified above, the Investment  
6 Officer will request additional securities. If the repurchase agreement  
7 is scheduled to mature within five business days and the amount is  
8 immaterial, then the request may not to be necessary.  
9

#### 10 (c) Collateral Substitution

11 Collateralized certificates of deposit and repurchase agreements often  
12 require substitution of collateral. Any broker dealer or financial  
13 institution requesting substitution must contact the Investment Officer  
14 for approval and settlement. The substituted security value will be  
15 calculated, and substitution approved if its value is equal to or greater  
16 than the required security level. The Investment Officer must provide  
17 written notification of the decision to the bank or the safekeeping agent  
18 holding the security prior to any security release. Substitution is  
19 allowable for all transactions, but should be limited, if possible, to  
20 minimize potential administrative problems and transfer expense. The  
21 Investment Officer may limit substitutions and assess appropriated fees  
22 if substitution becomes excessive or abusive.  
23

### 24 5. Safekeeping and Custody

25  
26 All purchased securities will be held in safekeeping by the County, or a County  
27 account in a 3rd party financial institution, or with the Federal Reserve Bank.  
28 In no instance will securities safekeeping services be provided by a bank that  
29 is a “principal” or “counterparty” in the investment transaction itself.  
30

31 Furthermore, bank safekeeping may not be provided by a “parent” or “holding  
32 company” bank, which is financially related to any bank, which is a principal in  
33 a specific securities transaction.  
34

35 All investment transactions will be executed based on “delivery versus  
36 payment.” By doing so, County funds are not released until the County has  
37 received, through (1) the Safekeeping Department of the Depository Bank,  
38 selected pursuant to the provisions of Local Government Code Section 116, (2)  
39 another banking institution acceptable to and under contract with the County  
40 or (3) the Federal Reserve wire, the securities purchased.  
41

### 42 6. Loss of Credit Rating

43  
44 An investment that requires a minimum credit rating does not qualify as an  
45 **Authorized Investment** during the period the investment does not have the  
46 required minimum credit rating, even if the investment had the appropriate  
47 rating at the time of purchase. Credit ratings will be monitored continuously  
48 with a monthly document approved as backup. The Investment Officer will take

1 all prudent measures that are consistent with this Policy to liquidate any  
2 investment that does not have the minimum rating.

#### 3 4 **IV. Investment Responsibility and Control**

##### 5 6 **A. Overview**

7  
8 The Investment Officer will invest County funds with any or all of the following  
9 institutions or groups consistent with federal and state laws and the current Depository  
10 Bank contract:

- 11 • Depository bank
- 12 • Other state or national banks that have a main office or branch office in Texas  
13 that are insured by the FDIC
- 14 • Public funds investment pools. See Attachment C for a listing of current  
15 authorized pools
- 16 • Government securities brokers and dealers recommended by the Investment  
17 Officer and approved by the Commissioners Court.

18  
19 Investment selection for all funds will be based on legality, appropriateness, liquidity  
20 and risk/return considerations. All County investment portfolios will be actively  
21 managed to enhance overall interest income. Investment Advisors shall adhere to the  
22 spirit, philosophy and specific term of this Policy and shall invest within the same  
23 Standard of Care. Investment Broker/Dealers shall adhere to the spirit, philosophy  
24 and specific term of this Policy and shall avoid recommending or suggesting  
25 transactions outside that Standard of Care.

##### 26 27 **B. Selection and Approval of Broker/Dealers/Financial Institutions**

28  
29 1. Applications for Approval of Broker/Dealer/Financial Institutions will follow  
30 the Request for Application (RFA) process established by the Purchasing  
31 Department.

32 (a) When a primary or secondary broker/dealer/financial institution  
33 applies for approval, the Investment Officer provides a copy of the  
34 Investment Policy to a qualified representative of that institution. To  
35 qualify for approval, the qualified representative of the primary  
36 broker/dealer/financial institution must comply with the following:

- 37 (i) Provide most recent audited financial statements,
- 38 (ii) Acknowledge receipt and thorough review of the Tarrant  
39 County Investment Policy, and
- 40 (iii) Acknowledges that the organization has implemented  
41 reasonable procedures and controls in an effort to preclude  
42 investment transactions conducted between the County and the  
43 organization that are not authorized by the County's investment  
44 policy except to the extent that this authorization is dependent  
45 on an analysis of the makeup of Tarrant County's entire portfolio  
46 or requires an interpretation of subjective investment standards.

47 (b) When a non-primary broker/dealer doing business that is regulated  
48 by or registered with a securities commission applies for approval the

1 Investment Officer provides a copy of the Investment Policy to a  
2 qualified representative of that institution. To qualify for approval, the  
3 qualified representative of the primary broker/dealer/financial institution  
4 must comply with the following:

- 5 (i) Provides references of public fund investment officers,  
6 preferably in Texas,
- 7 (ii) Gives evidence of capital adequacy,
- 8 (iii) Acknowledge receipt and thorough review of the Tarrant  
9 County Investment Policy, and
- 10 (iv) Acknowledges that the organization has implemented  
11 reasonable procedures and controls to preclude  
12 investment transactions conducted between the County and the  
13 organization that are not authorized by the County's investment  
14 policy except to the extent that this authorization is dependent  
15 on an analysis of the makeup of Tarrant County's entire portfolio  
16 or requires an interpretation of subjective investment standards.
- 17 (v) Includes a completed Broker/Dealer Questionnaire.

18  
19 In accordance with Section 2256.005(l), the County will not enter into  
20 an investment transaction with a Broker/Dealer prior to receiving the  
21 written instrument described above.  
22

## 23 **2. Qualifications for Approval of Broker/Dealer/Financial Institution**

24 (a) The Investment Officer will review applications for  
25 Broker/Dealer/financial institution for compliance with this policy and  
26 recommend them for approval.

27 (i) Primary Broker/Dealer/Financial Institutions - To be  
28 recommended for approval the organization must provide  
29 information and comply with the requirements set form in IV.B.1  
30 above.

31 (ii) Non-primary broker/dealer/financial institution – To be  
32 recommended for approval, the organization and/or  
33 representative(s) must demonstrate possession of the following  
34 criteria:

- 35 (A) Institutional investment experience,
- 36 (B) Good references from public fund investment officers,  
37 preferably in Texas, with exception of incumbents.
- 38 (C) Adequate capitalization in compliance with the Capital  
39 Adequacy Guidelines for Government Securities Dealers  
40 published by the New York Federal Reserve Bank for  
41 banks or adequate capitalization in compliance with the  
42 Securities and Exchange Commission for broker/dealers.
- 43 (D) Acknowledgement of a thorough review and  
44 understanding of this Investment Policy and Procedures.
- 45 (E) Regulation by the Comptroller of the Currency for  
46 banks or regulation by the Securities and Exchange  
47 Commission ("SEC") for broker/dealers,

1 (F) Membership in good standing in the Financial Industry  
2 Regulatory Authority (FINRA) by broker/dealers and  
3 subsidiaries of national banks,

4 (G) Acknowledgement of implementation of reasonable  
5 controls and procedures in an effort to preclude  
6 investment transactions conducted between it and  
7 Tarrant County that are not authorized by this Chapter 23,  
8 except to the extent that this authorization is dependent  
9 on an analysis of the makeup of Tarrant County's entire  
10 portfolio or requires an interpretation of subjective  
11 standards.

12 (H) Valid licensure from the State of Texas, except for  
13 national banks.  
14

15 (b) To be recommended for approval, broker/dealer previously approved  
16 by Commissioners Court will also be evaluated based on the following  
17 criteria:

18 (i) Performance since the last review based on participation in  
19 competitive bids documented on bid sheets, and

20 (ii) Activity level based on proposals presented since the last  
21 review.  
22

### 23 **3. Approval of Broker/Dealer**

24 (a) The Commissioners Court reviews recommendations of the  
25 Investment Officer and may approve any number of  
26 broker/dealer/financial institutions. The Investment Officer may only  
27 purchase securities with approved broker/dealer/financial institutions  
28 entities. The Investment Officer may limit the number of entities with  
29 which Tarrant County does business.  
30

### 31 **4. Annual Review of Approved Broker/Dealer**

32 (a) An annual review of the financial condition and registrations of  
33 broker/dealer/financial institutions will be conducted by the Investment  
34 Officer. All changes to the approved list recommended by the  
35 Investment Officer will be submitted to Commissioners Court for  
36 approval on an annual basis.  
37

### 38 **5. Removal from Approval List**

39 (a) When the Investment Officer reviews and evaluates the  
40 broker/dealer/financial institutions currently on the approved list and at  
41 any other time when the Investment Officer has good cause, the  
42 Investment Officer may recommend that a broker/dealer be removed for  
43 any of the following reasons:

44 (i) Placing Tarrant County funds at risk,

45 (ii) Inactivity of the broker/dealer/financial institution,

46 (iii) Offering to sell investments other than eligible investments  
47 described in **Authorized Investments**.

48 (iv) Failure to maintain the criteria in IV. B. 2,

- (v) Consistently causing an administrative burden by inaccurate documentation or later verification of trade,
- (vi) Consistently offering/bidding securities at non-competitive prices, or
- (vii) Undergoing material change through divestiture, merger, purchase, or other similar corporate transformations.

**C. Standards of Operation**

The Investment Officer has developed and maintains written administrative procedures for the operation of the investment program, consistent with this Investment Policy.

All investment transactions governed by this Policy will be competitively bid, whether the transaction is executed by the Investment Officer or by a contracted Investment Advisor. Quotes may be solicited orally, if documented contemporaneously.

**D. Wire Transactions**

All wire transactions required to execute the purchase and sale transactions shall be supported by written instructions to the County Depository unless the timely preparation of such written instructions would hinder the orderly completion of the transaction. In such cases the County will prepare follow up letters confirming the oral instructions and forward such written instructions to the bank without undue delay, either by mail or facsimile transmission. Other wire procedures shall be established pursuant to banking systems and policies and procedures approved by the Auditor.

**E. Standards of Care**

In accordance with Government Code 2256.006, investments will be made with judgment and care, under prevailing circumstance, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived. Investments of funds shall be governed by the following investment objectives, in order of priority; preservation and safety of principal; liquidity; and yield.

In determining whether the Investment Officer has exercised prudence with respect to an investment decision, the determination shall be made taking into consideration:

1. the investment of all funds, or funds under the County's control, over which the Investment Officer had responsibility, rather than a consideration as to the prudence of a single investment
2. whether the investment decision was consistent with the written Investment Policy of the County

1 The Investment Officer and designees acting in accordance with this Policy and any  
2 written procedures, and exercising due diligence, shall be relieved of personal  
3 responsibility for an individual security's credit risk or market price changes, provided  
4 that deviations from expectations are reported in a timely fashion and appropriate  
5 action is taken to control adverse developments.  
6

7 While the County will strive to avoid investment losses, the occurrence of a "book" or  
8 "accounting" loss does not necessarily indicate an inappropriate investment activity or  
9 faulty portfolio management strategy. In fact, occurrence of a "book" loss may actually  
10 be part of a transaction producing an aggregate gain. In other cases, occurrence of a  
11 smaller "book" loss may be preferable to occurrence of a much larger potential loss.  
12 No legal or administrative prohibitions are imposed against occurrence of portfolio  
13 losses, so long as such transactions can be justified in the overall portfolio  
14 management process.  
15

#### 16 **F. Audit Control**

17  
18 The Investment Officer shall establish a system of internal controls over the investment  
19 activities of Tarrant County consistent with this Investment Policy. The Commissioners  
20 Court, at a minimum, will have an annual financial audit of all County funds by an  
21 independent auditing firm, as well as an annual compliance audit of management  
22 controls on investments and adherence to the entity's established investment policies  
23 in accordance with Gov. Code 2256.005(m).  
24

### 25 **V. Investment Reporting and Performance Evaluation**

#### 26 **A. Quarterly Report**

27  
28  
29 In accordance with Government Code 2256.023, not less than quarterly, the  
30 Investment Officer will provide to the Commissioners Court a written report of  
31 investment transactions for all funds for the preceding reporting period within a  
32 reasonable time after the end of the period. The report must:  
33

- 34 (1) describe in detail the investment position of the County on the date of the report
  - 35 (2) be prepared and signed by the Investment Officer
  - 36 (3) contain a summary statement of each pooled fund group that states the:
    - 37 (a) beginning market value for the reporting period
    - 38 (b) ending market value for the period
    - 39 (c) fully accrued interest for the period
  - 40 (4) state the book value and market value of each separately invested asset at the  
41 end of the reporting period by the type of asset and fund type invested
  - 42 (5) state the maturity date of each separately invested asset that has a maturity date
  - 43 (6) state the account or fund or pooled group fund in the County for which each  
44 individual investment was acquired
  - 45 (7) state the compliance of the investment portfolio of the County as it relates to:
    - 46 (a) the investment strategy expressed in the County's Investment Policy
    - 47 (b) relevant provisions of this chapter
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**B. Notification of Investment Changes**

It shall be the duty of the Investment Officer of Tarrant County, Texas to notify the Commissioners Court of any significant changes in current investment methods and procedures prior to their implementation, regardless of whether they are required by this policy or not.

Adopted: Court Order 76364 (May 20, 1997)  
Last Amended: Court Order 142653 (November 7, 2023)

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Court Order # 76364

76364 **REVISED TARRANT COUNTY INVESTMENT POLICY IN ACCORDANCE WITH CHAPTER 2256, TEXAS GOV. CODE, THE PUBLIC FUNDS INVESTMENT ACT & STATUTORY REQUIREMENTS OF LOCAL GOV. CODE 116.112 RESOL. - AUDITOR'S OFC. APPROVED**

§  
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**May 20, 1997**

**The full order text for this document is unavailable, please visit the County Clerk Commissioners Court Office for additional details.**

This Court Order is in Volume 110 on page 494 of the Commissioners Court Minutes.

**INVESTMENT STRATEGY**

Currently, all funds are invested as a single pool. The general strategy for this pool is indicated in the following discussion of the OPERATING (GENERAL FUND PORTFOLIO). Within this portfolio are amounts from the Interest and Sinking Fund, Capital Project Funds, General Liability/Workers' Compensation, and Errors & Omissions Funds. Depending on market conditions, the County's investment portfolio may continue to be combined into a single pool or it may be invested into five separate pools per the following strategies.

**OPERATING (GENERAL FUND PORTFOLIO)**

The primary objective of this fund is to ensure liquidity to allow the payment of County obligations as they become due, without the need for liquidating security positions prior to stated maturity dates.

**Suitability**

Any investment authorized by this policy is suitable for the Operating Pool.

**Preservation of Principal**

All investments will be in high quality securities with no perceived default risk.

**Liquidity**

The Operating Pool requires the greatest short-term liquidity of any of the fund types. Short term investment pools and money market mutual funds will provide daily liquidity and may be used as a competitive alternative to fixed maturity investments. Investment maturities will be scheduled or "staggered" to correspond with expected cash requirement dates. Cash requirement dates are weekly claim payments and payroll dates. To enhance the ability to liquidate investments prior to final maturity, the following general rule will be applied: "The longer the maturity, the higher the quality of the investment."

**Marketability**

Securities with active and efficient secondary markets are necessary in the event of an unanticipated cash requirement.

**Diversification**

Investment maturities will be staggered throughout the budget cycle.

**Yield**

Attaining a competitive market yield for comparable highly secure and highly liquid securities will be the objective. The benchmark or target yield will be the three-month US Treasury bill rate as determined at the weekly auctions, calculated on a monthly basis.

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2 **Interest and Sinking Fund**  
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4 Interest and Sinking Funds will be invested to ensure adequate funding for each consecutive  
5 debt service payment. Investments will be made in such a manner as not to exceed an  
6 unfunded debt service date with the maturity of any investment. An unfunded debt service  
7 date is defined as a coupon or principal payment date that does not have cash or investment  
8 securities available to satisfy such payment. The majority of these payments are on two dates  
9 during the fiscal year, January 15 and July 15.

10  
11 **Suitability**

12 Any investment authorized by the policy is suitable for the Interest and Sinking Fund.  
13

14 **Preservation of Principal**

15 All investments will be in high quality securities with no perceived default risk. Market risk will  
16 be minimized by managing the Debt Service's portfolio to not exceed the debt service  
17 payment schedule.  
18

19 **Liquidity**

20 Interest and Sinking funds have predictable payment schedules. Accordingly, maturities will  
21 be scheduled to coincide with debt service payment dates.  
22

23 **Marketability**

24 Securities with active and efficient secondary markets are not necessary, as the event of an  
25 unanticipated cash requirement is not probable.  
26

27 **Diversification**

28 Diversification will be achieved by staggering the maturity of fixed rate investments.  
29

30 **Yield**

31 Attaining a competitive market yield for comparable highly secure securities will be the  
32 objective. The benchmark or target yield will be the six-month US Treasury bill rate as  
33 determined at the weekly auctions, calculated on a monthly basis.  
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35 **Maturity Restriction**

36 Investments with final stated maturities beyond five years will be prohibited.  
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3 **CAPITAL PROJECT FUNDS**  
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5 Many of these projects are funded by the issuance of debt securities by the County. A portion  
6 of these are building construction projects that have extended construction schedules. The  
7 investment maturity of debt proceeds (excluding debt service funds) shall generally be limited  
8 to the anticipated cash flow requirement or the temporary period, as defined by Federal Tax  
9 law, which is generally three years. During the temporary period, debt proceeds may be  
10 invested at an unrestricted yield. After the expiration of the temporary period, debt proceeds  
11 subject to yield restriction will be invested considering the anticipated cash flow requirements  
12 of the fund and market conditions to achieve compliance with applicable regulations.  
13

14 **Suitability**

15 Any investment authorized by the policy is suitable for this portfolio.  
16

17 **Preservation of Principal**

18 All investments will be in high quality securities with no perceived default risk. Market risk will  
19 be minimized by managing the Capital Projects Funds portfolio to coincide with the  
20 anticipated expenditure schedule.  
21

22 **Liquidity**

23 To the extent cash draw down schedules can be obtained and verified, investments maturities  
24 will be scheduled to correspond with these schedules. To ensure liquidity, investment pools,  
25 mutual funds and other short-term investments will be used. Structured Flexible Repurchase  
26 Agreements may be utilized. These investments are term repurchase agreements with a  
27 preauthorized draw schedule.  
28

29 Additionally, due to current regulations governing allowable investment yield on unexpended  
30 bond proceeds, municipal securities may be utilized in this fund in circumstances where  
31 interest earnings would otherwise be "rebated" to the federal government.  
32

33 **Marketability**

34 Securities with active and efficient secondary markets are necessary in the event of an  
35 unanticipated cash requirement.  
36

37 **Diversification**

38 Diversification will be achieved by staggering the maturity of fixed rate investments.  
39

40 **Yield**

41 Attaining a competitive market yield for comparable highly secure securities will be the  
42 objective. The benchmark or target yield will be the one-year US Treasury bill rate as  
43 determined at the weekly auctions, calculated monthly.  
44

45 **Maturity Restriction**

46 Investments with final stated maturities beyond five years will be prohibited.  
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3 **GENERAL LIABILITY/WORKERS'COMPENSATION FUNDS**  
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5 The County initiated a formalized risk management program on September 1, 1988. In 1989,  
6 the County issued Certificates of Obligation to "Pre-fund" the cash requirements of the  
7 County's self-insurance program. The occurrence of workers' compensation claims can be  
8 trended, while the timing of general liability claims is much harder to estimate. Since both  
9 activities were funded through the issuance of tax-exempt debt, the net remaining balance  
10 must be viewed together.

11  
12 **Suitability**

13 Any investment authorized by the policy is suitable for this portfolio.  
14

15 **Preservation of Principal**

16 All investments will be high quality securities with no perceived default risk. Market risk will  
17 be managed by (1) not exceeding the highest average monthly draw schedule for workers'  
18 compensation and (2) managing the weighted average days to maturity for the general liability  
19 reserve fund to less than 365 days.  
20

21 **Liquidity**

22 A significant portion of the workers' compensation funds will be maintained in investment  
23 pools or mutual funds to ensure liquidity. The remainder will be invested in short term  
24 securities with maturity dates that correspond with trends for workers' compensation  
25 payments. The general liability reserve will be invested in intermediate high-quality securities.  
26 A single repurchase agreement may be used if disbursements are allowed in the amount  
27 necessary to satisfy any expenditure request; this investment structure is commonly referred  
28 to as a flexible repurchase agreement. Large settlements are usually known far enough in  
29 advance to accommodate this type of investment. Additionally, due to current regulations  
30 governing allowable investment yield on unexpended bond proceeds, municipal securities  
31 may be used in this fund in circumstances where interest earnings would otherwise be  
32 "rebated" to the federal government.  
33

34 **Marketability**

35 Securities with active and efficient secondary markets are necessary in the event of an  
36 unanticipated cash requirement.  
37

38 **Diversification**

39 Investment maturities will be staggered throughout the budget cycle.  
40

41 **Yield**

42 Attaining a competitive market yield for comparable highly secure securities will be the  
43 objective. The benchmark or target yield will be the six-month US Treasury bill rate as  
44 determined at the weekly auctions, calculated monthly.  
45

46 **Maturity Restriction**

47 Investments with final stated maturities beyond five years will be prohibited.  
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3 **ERRORS AND OMISSIONS FUNDS**  
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5 These funds are collected by the District and County Clerks to provide protection from liability  
6 for errors and omissions. These funds replace commercially available insurance. Claims  
7 against this fund and new cash inflows are infrequent.  
8

9 **Suitability**

10 Any investment authorized by the policy is suitable for this portfolio.  
11

12 **Preservation of Principal**

13 All investments will be in high quality securities with no perceived default risk. Market risk will  
14 be minimized by managing the weighted average days to maturity for the Errors and  
15 Omissions fund to less than 365 days.  
16

17 **Liquidity**

18 Unexpected significant cash requirements in this fund are rare. Investments will be scheduled  
19 beginning with six months maturities. Incoming cash receipts will be added to investment  
20 pools or mutual funds for unexpected cash needs.  
21

22 **Diversification**

23 The maturity of fixed rate investments will be staggered.  
24

25 **Yield**

26 Attaining a competitive market yield for comparable highly secure securities will be the  
27 objective. The benchmark or target yield will be the six months US Treasury bill rate as  
28 determined at the weekly auctions, calculated monthly.  
29

30 **Maturity Restriction**

31 Investments with final stated maturities beyond five years will be prohibited.  
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**LIST OF AUTHORIZED MUTUAL FUNDS AND INVESTMENT POOLS  
FOR INVESTMENT OF COUNTY FUNDS**

INVESTMENT POOLS

TEXPOOL  
LOGIC  
LONE STAR  
TEXAS CLASS  
TEXSTAR

MUTUAL FUNDS

NONE.

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**LIST OF APPROVED BANKS AND BROKER/DEALERS FOR  
INVESTMENT OF COUNTY FUNDS**

UBS FINANCIAL SERVICES (PAINWEBBER)  
CITIGROUP GLOBAL MARKETS (SMITH BARNEY)  
CANTOR FITZGERALD  
MULTI-BANK SECURITIES, INC.

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GLOSSARY

**BROKER:** A broker brings buyers and sellers together for a. commission paid by the initiator of the transaction or by both sides.

**COLLATERAL:** Securities, evidence of deposit or other property which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

**COUNTERPARTY:** Another party to a transaction. In the case of deposits and investments made by governmental entities, a counterparty could be the issuer of a security, a financial institution holding a deposit, a broker dealer selling securities, or a third-party holding securities or collateral.

**DEALER:** A dealer, as opposed to a broker, acts as a principal in all transactions, buying and selling for the dealer's own account.

**DELIVERY VERSUS PAYMENT:** There are two methods of delivery of securities: delivery versus payment and delivery versus receipt. Delivery versus payment is delivery of securities with an exchange of money for the securities.

**FEDERAL HOME LOAN BANKS:** The institutions that regulate and lend to savings and loan associations.

**FEDERAL HOME LOAN MORTGAGE CORPORATION (FHLMC):** A U.S. Corporation and instrumentality of the U.S. Government. Through its purchases of conventional mortgages, it provides liquidity to the mortgage markets, much like FNMA. FHLMC's securities are highly liquid and widely accepted. FHLMC assumes and guarantees that all security holders will receive timely payment of principal and interest.

**FEDERAL NATIONAL MORTGAGE ASSOCIATION (FNMA):** FNMA, like GNMA, was chartered under the Federal National Mortgage Association Act in 1938. FNMA is a federal corporation working under the auspices of the Department of Housing & Urban Development. It is the largest single provider of residential mortgage funds in the United States. Fannie Mae, as the corporation is called, is a private stockholder owned corporation. The corporation's purchases include a variety of adjustable mortgages and second loans in addition to fixed rate mortgages. FNMA assumes and guarantees that all security holders will receive timely payment of principal and interest.

**FEDERAL RESERVE SYSTEM:** The central bank of the United States created by Congress and consisting of a seven-member Board of Governors in Washington, D.C., 12 Regional Banks and about 5,700 commercial banks that are members of the system.

**FEDERAL FARM CREDIT BANK (FFCB):** The Farm Credit Administration which operates as an independent agency of the U.S. government, oversees the Farm Credit System, which operates in all states plus Puerto Rico. Under this system, the country is divided into 12 farm

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3 credit districts. In each, there is a Federal Land Bank, a Federal Intermediate Credit Bank,  
4 and a Bank for Cooperatives; each bank supplies specific types of credit to qualified  
5 borrowers in its district. Since January 1979, the 36 banks plus a Central Bank for  
6 Cooperatives have obtained funds by issuing securities on a consolidated basis under the  
7 name of the Federal Farm Credit Bank (FFCB). All bonds and notes issued by the FFCB must  
8 be secured by acceptable collateral in the form of cash, Treasury securities, and notes or  
9 other obligations of borrowers from these banks. Although FFCB securities are not  
10 guaranteed either directly or indirectly by the U.S. government, nevertheless, given the  
11 semiofficial status of the FFCB's and the government's high sensitivity to farmers' needs, it is  
12 highly unlikely that the government would permit a FFCB default.

13  
14 **GOVERNMENT NATIONAL MORTGAGE ASSOCIATION (GNMA. or Ginnie Mae):**  
15 Securities guaranteed by GNMA and issued by mortgage bankers, commercial banks,  
16 savings and loan associations and other institutions. Security holder is protected by full faith  
17 and credit of the U.S. Government.

18  
19 **LIQUIDITY:** A liquid asset is one that can be converted easily and rapidly into cash without a  
20 substantial loss of value.

21  
22 **MASTER REPURCHASE AGREEMENT:** A written contract covering all future transactions  
23 between the parties to repurchase reverse repurchase agreements that establishes each  
24 party's rights in the transactions. A master agreement will often specify, among other things,  
25 the right of the buyer lender to liquidate the underlying securities in the event of default by the  
26 seller-borrower.

27  
28 **MATURITY:** The date upon which the principal or stated value of an investment becomes due  
29 and payable.

30  
31 **PORTFOLIO:** Collection of securities held by an investor.

32  
33 **PRIMARY DEALER:** A group of government securities dealers that submit daily reports of  
34 market activity and positions and monthly financial statements to the Federal Reserve Bank  
35 of New York and are subject to its informal oversight.

36  
37 **RATE OF RETURN:** The yield obtainable on a security, based on its purchase price or its  
38 current market, price.

39  
40 **REPURCHASE AGREEMENT:** A holder of securities sells these securities to an investor with  
41 an agreement to repurchase them at a fixed price on a fixed date. The security "buyer" in  
42 effect lends the "seller" money for the period of the agreement, and the terms of the  
43 agreement are structured to compensate the buyer for this. Dealers use repurchase  
44 agreements extensively to finance their positions.

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46 **SAFEKEEPING:** A service to customers rendered by banks for a fee whereby securities and  
47 valuables of all types and descriptions are held for protection.

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**STUDENT LOAN MARKETING ASSOCIATION (SLMA):** "Sallie Mae" is a publicly traded stock company that guarantees securities backed by pools of student loans traded in secondary markets. SLMA's guarantee carries the full faith and credit of the U.S. government. SLMA was created in 1972 to increase the availability of educational loans to institutions of higher learning.

**TREASURY BILL:** A discount security issued by the U.S. Treasury to finance the national debt that matures from three months to one year.

**TREASURY BONDS:** Long term U.S. Treasury securities having initial maturities of more than ten years.

**TREASURY NOTES:** Intermediate term U.S. Treasury securities having initial maturities of from one to ten years.

**YIELD:** The rate of annual income-return on an investment, expressed as a percentage. **INCOME YIELD** is obtained by dividing the current dollar income by the current market price for the security. **NET YIELD OR YIELD TO MATURITY** is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the security.

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**LIST OF APPROVED TRAINING PROVIDERS**

- UNIVERSITY OF NORTH TEXAS
- ANY STATE UNIVERSITY
- TEXAS ASSOCIATION OF COUNTY AUDITORS
- TEXAS ASSOCIATIONS OF COUNTIES
- GOVERNMENT TREASURERS' ORGANIZATION OF TEXAS
- GOVERNMENT FINANCE OFFICERS ASSOCIATION
- ANY ADVISOR THAT IS A REGISTERED CPE SPONSOR THROUGH THE STATE
- BOARD OF PUBLIC ACCOUNTANCY
- HILLTOP SECURITIES ASSET MANAGEMENT