

**BOARD OF DIRECTORS**

**UPPER VENTURA RIVER GROUNDWATER AGENCY**

**RESOLUTION NO. 2023-3**

A RESOLUTION OF THE UPPER VENTURA RIVER GROUNDWATER AGENCY  
ADOPTING AN INVESTMENT POLICY

WHEREAS, Article 14 of the Upper Ventura River Groundwater Agency’s (“Agency”) Bylaws is reserved for the adoption of the Agency Investment Policy; and,

WHEREAS, California State Law requires local agencies to adopt an Investment Policy establishing the standards and practices for the investment of surplus funds.

NOW, THEREFORE, the Board of Directors of the Upper Ventura River Groundwater Agency does hereby resolve, find, determine and order as follows:


Article 14 of the Bylaws is hereby repealed in its entirety and replaced with Exhibit “A” attached hereto and incorporated herein by this reference.

WE, THE UNDERSIGNED, do hereby certify that the above and foregoing Resolution was duly adopted and passed by the Board of Directors of the Upper Ventura River Groundwater Agency at a public hearing held on the 8<sup>th</sup> day of June 2023, by the following vote:

AYES:


NOES:

ABSENT:

  
Michel Etchart (Jun 13, 2023 15:57 PDT)


Michel Etchart, Board Chair

ATTEST:

  
Bryan Bondy (Jun 8, 2023 16:21 PDT)

Bryan Bondy  
Executive Director

APPROVED AS TO FORM:

  
W. Keith Lemieux (Jun 8, 2023 16:22 PDT)

Keith Lemieux, General Counsel  
Upper Ventura River Groundwater Agency

## EXHIBIT “A”

### UPPER VENTURA RIVER GROUNDWATER AGENCY INVESTMENT POLICY

#### PURPOSE

This investment policy establishes the practices and procedures to be used in managing the Upper Ventura River Groundwater Agency’s (Agency) portfolio in accordance with the requirements of the State of California Government Code and the guidelines provided by the California Debt and Investment Advisory Commission (CDIAC) and the Government Finance Officers Association (GFOA).

#### SCOPE OF THE POLICY

This policy governs the investment of money that is not required to meet the immediate needs of the Agency.

#### LEGAL AUTHORITY

Government Code Sections: California Government Code Sections 53600 to 53609, 53635, and 16429.1 govern the investment of local agency funds.

Legislative Changes: Any applicable legislative actions will be acted on as of their effective dates and will be incorporated into the policy annually, specifying the California Government Code sections that have been added, deleted or amended.

#### OBJECTIVES

The Agency Treasurer will consider the following factors in priority order when assessing investment opportunities:

**Safety:** The primary objective is the preservation of principal. Capital losses will be avoided, whether from default or erosion of market value, meaning that the Agency will not sell or trade an investment because of market fluctuation. The two types of risk to be minimized are:

Credit risk – the risk that an issuer or other counterparty to an investment will not fulfill its obligations; and

Interest rate or market risk – the risk that changes in interest rates will adversely affect the fair value of an investment.

**Liquidity:** The second objective is the liquidity of the portfolio. The portfolio should remain sufficiently flexible to enable the Agency to meet the operating requirements that are reasonably anticipated. In order to ensure liquidity, the investment policy must recognize that calculating cash

flows are the basis of any good investment strategy. Meeting the daily cash flow demand goes hand-in-hand with meeting the Agency's liquidity needs.

Yield: The third objective, behind safety and liquidity, is attaining a market rate of return throughout the budgetary and economic cycles.

While managing the portfolio, the Treasurer, and designated staff, will strive to maintain public trust by avoiding any transactions that might impair public confidence in the Agency. When selecting investment instruments to recommend to the Agency Board, the Treasurer, and designated staff, will remain cognizant of any social and policy considerations that have been established and defined in this policy.

## GENERAL STRATEGY

The Treasurer, and designated staff, may recommend a passive or active investment strategy. Passive investment policies adhere to the investment goal of holding investments to maturity. Active investment strategy is the buying and selling of investments to achieve a certain benchmark objective. Great care, coupled with the advice of a fiscal agent, should be followed with an active investment policy.

The Agency follows the passive investment strategy of holding investments to maturity.

## STANDARD OF CARE

Prudent Investor Standard: The prudence standard for trust investing traces back to Harvard College v. Amory, 26 Mass. (9 Pick.) 446 (1830). Judge Samuel Putnam stated that trustees should "observe how men of prudence, discretion and intelligence manage their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income, as well as the probable safety, of the capital to be invested."

This standard will be followed by the Treasurer, Member Directors, and designated staff.

Ethics and Conflict of Interest: The Treasurer, Member Directors, and designated staff, shall refrain from personal business activities that could conflict with the proper execution of the investment program or which could impair their ability to make impartial decisions.

Delegation of Authority: The following positions are delegated the power to invest the funds of the Agency:

Any Member Director with Agency Board approval.

This designation may change with the annual affirmation of this policy. The delegate is required to adhere to the requirements set forth in the investment policy.

## SAFEKEEPING AND CUSTODY

Third-party Safekeeping: Ownership of the Agency's investment securities will be protected through third-party custodial safekeeping. The custodian will provide the Agency with a safekeeping receipt or monthly, itemized statement. Exceptions to this requirement are made for certificates of deposit, money market funds and investment pools.

Internal Controls: These are designed to ensure that the assets of the Agency are protected from theft, loss, or misuse. Such internal controls that are in place include:

- Control of collusion;
- Separation of duties;
- Safekeeping of securities; and
- Written confirmation of telephone transactions and wire transfers.

The Agency will separate the person who authorizes or performs the transaction from the person or people who ultimately record or otherwise account for the transaction to achieve separation of duties.

Delivery vs. Payment: All investment transactions should be conducted using standard delivery vs. payment procedures. In delivery vs. payment, the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian and ensures that securities are deposited in an eligible financial institution prior to the release of funds.

## AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

The Agency will only conduct business with approved banks, savings and loans, credit unions, and securities brokers/dealers. A list of financial dealers and institutions is to be maintained. Broker/dealers and institutions must meet all requirements established by federal and state law.

## SUITABLE AND AUTHORIZED INVESTMENTS

Authorized Investment Types: The Agency, by virtue of California Government Code Sections 53600 et seq., has the ability to invest in numerous types of instruments. The Agency has looked at its goals, objectives, and standards of care in establishing a list of authorized investment types that also meet statutory requirements. Those types of investment instruments that meet the criteria for the Agency are:

- Securities of the U. S. Government, or its agencies;
- California's Local Agency Investment Fund (LAIF) pool;
- FDIC Insured Certificates of Deposit up to \$250,000;
- Bankers' Acceptances (not exceeding 40% of the Agency's portfolio/max maturity 180 days);
- Money Market funds;
- Collateralized deposits;

Passbook savings accounts; and  
Repurchase agreements and reverse repurchase agreements (no more than 25% of the Agency's portfolio).

**Prohibited Investment Types:** In addition to a listing of authorized investments, California Government Code Section 53601.6 prohibits local agencies from investing in the following instruments:

Inverse floaters;  
Range notes or mortgage-derived, interest-only strips;  
Any security that could result in zero interest accrual if held to maturity;  
Stock; and  
Futures or options.

There may be additional investment instruments in which the Agency does not want the Treasurer to invest, and those will be defined in future investment policies.

## INVESTMENT PARAMETERS

**Diversification of Investments:** The Agency may choose to impose more stringent restrictions or further restrictions on other investment instruments, depending on its investment goals and risk tolerances, than those proposed in the California Government Code Sections 53600 et seq. The Agency has indicated those authorized investments as follows:

Money market funds;  
Collateralized deposits;  
Securities of any one issuer, not to exceed 5% of the Agency's portfolio, except those obligations of the U.S. government, U.S. governmental agencies, and U.S. government-sponsored enterprises;  
Mutual funds; and  
FDIC insured certificates of deposits.

**Maximum Maturity:** California Government Code Section 53601 lists the maximum maturity for any instrument as five (5) years. The exception to this time frame is made for investments with LAIF or collateralized deposits.

**Minimum Credit Requirements:** The Agency has chosen to follow the California Government Code Section 53601 that sets the minimum credit rating required for certain investment instruments as follows:

Short-term debt shall be rated at least "A-1" by Standard & Poor's Corporation, "P-1" by Moody's Investors Service, Inc., or "F-1" by Fitch Ratings. If the issuer of short-term debt has also issued long-term debt, this long-term debt rating shall be rated at least "A," without regard to +/- or 1, 2, 3 modifiers, by Standard & Poor's Corporation, Moody's Investors Service, Inc., or Fitch Ratings. Long-term debt shall be rated at least "A," without regard to +/- or 1, 2, 3 modifiers, by Standard & Poor's Corporation, Moody's Investors Service, Inc., or Fitch Ratings.

Maximum Weighted Average Maturity of a Portfolio: As part of the portfolio performance report to be provided to the Agency Board, a weighted average maturity (WAM) of the portfolio is calculated. While there are no requirements under state law for a maximum WAM of a portfolio, CDIAC's Local Agency Investment Guidelines suggest that local agencies include and monitor WAM to arrive at an acceptable range for future implementation of a maximum benchmark.

Social Responsibility: Priority will be given to investments that are in compliance with socially responsible goals, to the extent that such investments achieve equivalent safety, liquidity and yield compared to other investments that do not meet the Agency's socially responsible goals. When not impacting yield, safety and liquidity, priority will be given to investments that support community well-being through safe, environmentally sound, practices and fair labor practices. Investments are encouraged in entities that support combating climate change and equality of rights regardless of race, sex, religion, age, national or ethnic origin, sexual orientation, or disability.

## PORTFOLIO MANAGEMENT ACTIVITY

Active or Passive Portfolio Management: In active portfolio management, Agency may buy and sell securities based on how to maximize portfolio values over a given timeframe. In passive portfolio management, the goal is to match a market rate of return (usually a benchmark). Weighing the pros and cons of each strategy in light of staff resources and investment, the Agency has chosen to follow a passive portfolio management strategy.

Competitive Bidding: Investments are purchased in the most cost effective and efficient manner utilizing approved brokers/dealers on all investment transactions.

Reviewing and Monitoring of the Portfolio: The portfolio requires monthly staff review to ensure the investments are being properly tracked and reported.

Portfolio Adjustments: If the portfolio demonstrates non-compliance with the investment policy, the Treasurer, and designated staff, may hold the affected securities to maturity to avoid losses; however, the Agency Board may choose to rebalance the portfolio earlier to bring it back into compliance only if the portfolio will not suffer any losses for selling the investment prior to maturity.

Performance Standards: The objective of investing is to obtain a rate of return throughout budgetary and economic cycles, commensurate with investment risk constraints and cash flow needs.

## REPORTING

Reporting Methods: On a quarterly basis, the investment portfolio will be presented at an Agency Board meeting, along with the quarterly financial reports, and will list the following components:

Types of investment;

Issuer names;  
Dates of maturity;  
Par amounts;  
Dollar amounts;  
Market values;  
Descriptions of programs under the management of contracted parties;  
A statement of compliance with the investment policy; and  
A statement of the ability to meet cash flow needs for six months.

Governmental Accountings Standards Board (GASB) Statement No. 31 - Marking to Market: The Agency's portfolio is to be marked-to-market for the investment report provided to the Agency Board and at minimum, annually for the financial statements. Market values are to be obtained from a reputable and independent source and disclosed to the Agency Board in the written report. The independent source of pricing should not be one of the parties to the transaction being valued. Such an independent source could include a broker or other financial institution that was not counterparty to the transaction, the custodial bank if the bank was not a counterparty to the transaction, publicly available publications such as The Wall Street Journal, or other pricing services for which a separate fee would be paid.

This is consistent with GASB Statement No. 31, which requires that governmental entities report investments at fair value, and with the California Governmental Code, which also requires market values of investments be reported.

Calculation of Yield and Costs: All yield rates on investments will be presented at book value.

Investment Policy Adoption, Review, and Amendment: The investment policy will be reviewed, amended, and presented to the Agency Board annually with budget adoption. The review should ensure that the policy is consistent with the overall objectives of preservation of principal, liquidity, and return, and is in conformance with the law, financial and economic trends, and the cash flow needs of the local agency.

Definitions or Glossary of Terms: This investment policy includes a definition section (Appendix A) in order to establish a common vocabulary between the Treasurer, and designated staff, the Agency Board, and the public.

## APPENDIX A – INVESTMENT POLICY TERMINOLOGY

The following are examples of terminology commonly found in California Government investment policies. The inclusion of these sections provides clarity to investment policies and better enables readers to understand important concepts.

Authorized Financial Dealers and Institutions: A list of financial institutions authorized to provide investment services. May also include a list of approved security broker/dealers with which the Agency can do business. These institutions and broker/dealers are usually selected by their ability to add value to the investment process. Some criteria to consider when choosing an approved broker/dealer include creditworthiness, expertise, and the products in which the financial dealer or

institution is familiar. GFOA suggests that all entities qualifying for investment transactions provide audited financial statements; proof of industry group (National Association of Securities Dealers [NASD]) certification; proof of state registration; completed broker/dealer questionnaire; and certification of having read, understood, and agreeing to comply with the investment policy.

**Bankers' Acceptance:** A draft, bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

**Certificate of Deposit:** A time deposit with a specific maturity evidenced by a certificate.

**Collateralization:** Process by which a borrower pledges securities, property, or other deposits for the purpose of securing the repayment of a loan and/or security. California Government Code Section 53601 requires that all repurchase agreements be secured by eligible securities with a market value of 102 percent or greater of the funds borrowed. California Government Code requires public deposits to be collateralized at 110%.

**Delegation of Authority:** The granting of authority to manage the investment program to designated officials. Such authority is usually derived from code sections, ordinance, charters, or statutes. Government Code Section 53607, for example, allows the Agency Board to delegate, for a one-year period, its authority to invest or reinvest funds or to sell or exchange securities held by the local government.

**Delivery vs. Payment:** A type of securities transaction in which the purchaser pays for the securities when they are delivered either to the purchaser or his/her custodian. It ensures that securities are deposited in an eligible financial institution prior to the release of funds. A third-party custodian as evidenced by safekeeping receipts should hold securities.

**Diversification:** A process of investing assets among a range of security types by sector, maturity, credit rating, and call type or structure. This reduces exposure to risk by combining a variety of investments, which are unlikely to all move in the same direction. GFOA suggests diversifying a Agency's investment portfolio by limiting investments to avoid exposure to a specific sector, limiting investment in securities with higher credit risks, investing in instruments with varying maturities, and continuously investing a portion of the portfolio in readily available funds such as a local government investment pool, money market funds, or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

**Ethics and Conflicts of Interest:** The California Political Reform Act of 1974 requires certain designated public officials at all levels of government to publicly disclose their private economic interests and requires all public officials to disqualify themselves from participating in decisions in which they have a financial interest. As part of this requirement, local agencies are required to adopt and promulgate a Conflict of Interest Code, with certain required sections. To further promulgate this Code, investment policies sometimes include language requiring the ethical conduct of investment officers and statements regarding refraining from personal business activity that could conflict with the proper execution and management of the investment program or that could impair their ability to make impartial decisions. To avoid conflicts, GFOA recommends that investment officers disclose material interests in financial institutions with which they do business,



disclose personal financial interests that could be related to the performance of the investment portfolio, and refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the local government.

Exemption: Language that grandfathers prohibited investments into the investment policy because they may have been held in the portfolio prior to the prohibition. When these investments mature or are liquidated, the money should be reinvested as provided by the policy and the exemption language should be removed from the policy.

FDIC: Federal Deposit Insurance Corporation is a federal agency that insures bank deposits up to \$250,000 per deposit.

General Objectives: The section of an investment policy that illustrates the three main objectives (safety, liquidity, and yield), in order of priority, of a good investment policy. In addition to these commonly included objectives, there are a myriad of other objectives for which an investment policy can strive. Safety is the preservation of principal. Liquidity is how easily an investment may be redeemed for cash. Yield is the current rate of return on a security generally expressed as a percentage of its current price. As per California Government Code Section 53600.5, safeguarding the principal of the funds under its control should be the primary objective of local agencies. Liquidity also should be a principal objective of a portfolio. The portfolio should maintain sufficient liquidity to meet operating requirements. To accomplish this, a local agency can structure a portfolio so that investments mature when cash is needed and also by investing in liquid securities with an active secondary market. Yield should be the last objective an investment portfolio should strive for, behind safety and liquidity. Since there are many different ways for yield to be calculated, the investment policy should specify how it is to be calculated.

Internal Controls: The system used to ensure that the local government assets are protected from loss, theft, or misuse. Such a system should provide a reasonable assurance that such loss, theft, or misuse can be prevented. Examples include separation of duties, delegation of authority, and documentation. GFOA suggests that an internal control system address the following points: control of collusion, separation of transaction authority from accounting and recordkeeping, custodial safekeeping, avoidance of physical delivery of securities, clear delegation of authority to subordinate staff, written confirmation of transactions for investments and wire transfers, and development of a wire transfer agreement with the lead bank and third-party custodian.

Investment Parameters: Specified restrictions on investments to limit the amount of risk in a portfolio. These parameters may be specified in the California Government Code; however, the local agency may choose to further restrict investment options depending on its risk tolerance. Such parameters may include diversification of investments types, percentages, or dollar limits per issuer and setting maximum maturities.

Investment Types: A recitation of the investment types the local agency has been given authority in which to invest. This may be a list of securities allowable under California Government Code Section 53601 et seq., and may be further restricted by the agency itself. For a description of the allowable California local agency investment instruments, please see CDIAC's latest version of its Local Agency Investment Guidelines, available on its website at [www.treasurer.ca.gov/cdiac](http://www.treasurer.ca.gov/cdiac).

GFOA recommends the investment in the following types of securities: U.S. government securities and agency obligations; highly-rated certificates of deposit, bankers' acceptances, commercial paper; investment-grade state and local government obligations; repurchase agreements securitized by the previously-mentioned securities; SEC-regulated, dollar-denominated money market mutual funds; and local government investment pools.

LAIF: Local Agency Investment Fund, the State of California's investment pool in which cities, counties and special districts may participate.

Liquidity: A liquid asset is one that can be quickly and easily converted into cash without loss in value.

Market Value: The price at which a security is trading at a point in time. Selling an investment at market value can result in a gain (\$500,000 investment sold for \$515,000 = \$15,000 gain) or loss (\$500,000 investment sold for \$498,000 = \$2,000 loss). Gains and losses are dependent on changes in the current rate of interest as compared to the interest rate of the investment that is being considered for sale.

Marking-to-Market: The act of recording the price or value of a security to reflect its current market value rather than its book value.

Maximum Maturities: Maturity is the date on which the security or obligation is redeemed by the issuer in exchange for cash. California law states that local governments cannot invest in instruments with terms remaining to maturity in excess of five years unless they receive express authority from their legislative bodies to do so. Local governments should attempt to match investment maturities with anticipated cash flow requirements. There is no requirement under California law for local governments to have a weighted average maturity (WAM) restriction for their portfolio, although CDIAC's Local Agency Investment Guidelines suggests that local agencies consider adopting a WAM restriction.

Performance Standards: The criteria by which a stated goal is measured. An investment portfolio's performance and risk exposure should be evaluated against appropriate benchmarks on a regular basis. One standard that should be strived for should be a market rate of return in a given interest rate environment.

Policy Considerations: The local ordinances or other requirements that place restrictions on the policy. Local governments should consider what should be exempted from the policy and also when, or under what circumstances, the policy should be amended.

Pooling of Funds: A statement in the investment policy that except for certain restricted or special funds, cash balances should be consolidated from all funds to maximize investment earnings.

Portfolio: The collection of investment instruments held.

Prudent Investor Standard: Legal maxim that all investments should be made with care, skill, prudence and diligence under the circumstances then prevailing, which persons of prudence,

discretion, and intelligence exercise in the professional management of their business affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

**Reporting:** Presentation of evaluation data or other information to communicate processes, roles, and results. Investment policies should include reporting requirements such as methods of reporting investments, the standards against which investments should be reported, and the requirement for calculating market value.

**Reporting Methods:** Ways in which investment outcomes are reported including listing of instrument values, dollar value returns, percentage yields, etc. GFOA suggests that local governments prepare investment reports at least quarterly. In California, investment reports are no longer required to be submitted to legislative bodies. This requirement is now permissive. If a local government chooses to submit an investment report in accordance with California Government Code Section 53646 to their legislative bodies, they are still required to submit copies to CDIAC for the second and fourth quarter of every calendar year until January 1, 2007. GFOA goes on to list some suggested components of investment reports including listing of securities, gains and losses, average weighted yield to maturity as compared to benchmarks, listing of investment by maturity date, and percentage of the total portfolio which each type of investment represents.

**Repurchase Agreements:** A repurchase agreement is a form of short-term borrowing for dealers in government securities, which are highly valued and thus considered a good source of collateral. The dealer sells the government securities to investors, usually on an overnight basis, and buys them back the following day. Investments in repurchase agreements may be made when the term of the agreement does not exceed one year.

**Risk:** Two of the most common risks associated with local government portfolio investing are credit risk and interest rate risk. Credit risk is the risk to an investor that an issuer will default in the timely payment of interest and/or principal on a security. Interest rate risk is the risk that the market value of securities in the portfolio will fall due to changes in general interest rates. Limiting investment to the safest types of securities, pre-qualifying financial institutions, broker/dealers, and others with which the local agency will do business, and diversifying the number of issuers in an investment portfolio can minimize credit risk. Interest rate risk can be minimized by structuring the portfolio so that investments mature at the same time that cash is required or investing operating funds in highly liquid, shorter-term securities (e.g., U.S. Treasury bills or notes).

**Safekeeping and Custody:** Rules derived to ensure the safety of an investment and within whose control the investment resides. Some examples include third-party safekeeping, developing lists of authorized financial dealers and institutions, developing internal controls, and using a delivery vs. payment standard for transactions. Local agencies should consider requiring securities to be held by third-party custodians, evidenced by timely statements illustrating the balance held by these custodians.

**Scope:** The types of funds that the policy covers (e.g., operating funds, bond proceeds, etc.). In general, investment policies cover short-term operating funds. Longer-term funds such as

retirement funds are covered by other policies. The investment of bond funds usually is governed by the bond documents such as the trust indenture.

Standards of Care: The degree of care that a reasonably prudent person would exercise in the investment of local agency funds.











# Resolution 2023-03 Adopting Investment Policy\_Final

Final Audit Report

2023-06-13


|                 |  |
|-----------------|--|
| Created:        | 2023-06-08                                   |
| By:             | Bryan Bondy (bryan@bondygroundwater.com)     |
| Status:         | Signed                                       |
| Transaction ID: | CBJCHBCAABAAplcIgtuDefgQ-L2BPe4FDMbB09bzHvIL |

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 Signer etchart@meinersoakswater.com entered name at signing as Michel Etchart

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 Document e-signed by Michel Etchart (etchart@meinersoakswater.com)

Signature Date: 2023-06-13 - 10:57:13 PM GMT - Time Source: server- IP address: 107.77.229.234

 Agreement completed.

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