Introduced May 28, 1996, by Councilwoman Livaudais, seconded by Councilman Callahan (both by request of Administration)

Item No. 96-05-1864

ORDINANCE NO. 2687

An ordinance establishing an investment policy for the City of Slidell.

BE IT ORDAINED by the Slidell City Council that in accordance with the provision of R.S. 33:2965(D), as enacted by Act. No. 374 of 1995, the City of Slidell hereby adopts this Investment Policy.

INVESTMENT POLICY

PREAMBLE

The City of Slidell shall operate under the "Prudent Person" rule, exercising judgment and care, under the circumstances prevailing, which people of ordinary prudence would employ in the management of their own affairs - not in regard to speculation, but as to the permanent disposition of their funds, considering both income and safety of capital.

The assets of the City of Slidell shall be held in trust by the fiduciary (fiduciaries) designated by the City of Slidell.

This policy is not intended to remain static. The City of Slidell will review this policy at least annually and, if deemed advisable, recommend changes. Recommendations from outside professionals leading to improvements in policies, procedures, and operations are welcome.

OBJECTIVES

The primary investment objective of the City of Slidell is to ensure that the current and future obligations are adequately funded in a cost effective manner. The goals of this investment policy shall be (1) safety of principal, (2) liquidity, and (3) yield.

Preservation of capital and the realization of sufficient total return to ensure the ongoing financial integrity of the funds are essential. Preservation of capital encompasses two goals:

- Managing the risk of loss of principal for the fund as a whole.
- Managing the erosion of principal value through inflation.

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The City of Slidell shall establish internal controls for any derivatives in use to ensure that the risks inherent in derivatives are adequately managed. For purposes of this policy, "derivative" means any financial instrument created from or whose value depends on the value of one or more underlying assets or indexes of asset value.

RESPONSIBILITY

The investment of funds shall be managed by the Director of Finance.

GUIDELINES

The assets of the City of Slidell shall be invested, as provided in R.S. 33:2955(A)(1), as amended, in any of the following:

- Direct U.S. Treasury obligations, the principal and interest of which are fully guaranteed by the U.S. government.
- 2. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies and provided such obligations are backed by the full faith and credit of the U.S., including U.S. Export Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration Debentures, General Services Administration, Government National Mortgage Association (guaranteed mortgage-backed bonds and guaranteed pass-through obligations), U.S. Maritime Administration (guaranteed Title XI financing), and U.S. Department of Housing and Urban Development.
- 3. Bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by U.S. government instrumentalities, which are federally sponsored, including Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Student Loan Marketing Association, and Resolution Funding Corporation.
- 4. Direct security repurchase agreements of any federal bank entry only securities enumerated in paragraphs (1) through (3) above. "Direct security repurchase agreement" means an agreement under which

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the political subdivision buys, holds for a specified time, and then sells back those securities and obligations enumerated in paragraphs (1) through (3).

- Time certificates of deposit of state banks organized under the laws 5. of Louisiana, or national banks having their principal offices in the state of Louisiana, savings accounts or shares of savings and loan associations and savings banks, or share accounts and share certificates accounts of federally or state chartered credit unions issuing time certificate of deposit; provided that the rate of interest paid for time certificates of deposit shall be not less than fifty basis points below the prevailing market interest rate on direct obligations of the U.S. Treasury with a similar length of maturity. Funds invested in accordance with this paragraph shall not exceed at any time the amount insured by the Federal Deposit Insurance Corporation in any one bank, or in any one savings and loan association, or by the National Credit Union Administration in any one credit union, unless the uninsured portion is collateralized by the pledge of securities in the manner provided in R.S. 39:1221.
- 6. Mutual or trust fund institutions erected as Massachusetts business trusts which are registered with the Securities and Exchange Commission under the Securities Act of 1933 and the Investment Act of 1940, and which have underlying investments consisting solely of and limited to securities of the U.S. government or its agencies. Such investment in mutual funds shall be limited to 25% of the monies considered available for investment.

Cash and cash equivalents are comprised of daily cash balances above the day-to-day needs and funds set aside for portfolio strategy reasons. Short term investments of cash and cash equivalents may be placed in:

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- Obligations of the U.S. Treasury, federal agencies, or U.S. government instrumentalities (as provided herein) with maturities of less than 2 years.
- Time certificates of deposit, as provided herein.
- Money market mutual funds, as provided herein.
- The Louisiana Asset Management Pool, Inc. as provided in Op. Atty.
 Gen. 94-186.

PROHIBITED TRANSACTIONS

The following transactions are expressly prohibited:

- Any transactions not authorized by this policy.
- The purchase of securities on margin.
- Director purchases of single family or commercial mortgages.
- Purchases of foreign bonds.
- The short sale of securities.
 - As provided in R.S. 33:2955(A)(1)(b)(iii) enacted by Act No. 1126 of 1995, investment in obligations issued or guaranteed by federal agencies or U.S. government instrumentalities which are collateralized mortgage obligations that have been stripped into interest only or principal only obligations, inverse floaters, or structured notes. "Structured note" means securities of U.S. government agencies, instrumentalities, or government-sponsored enterprises which have been restructured, modified, and/or reissued by private entities.

REPORTING REQUIREMENTS

The Director of Finance is required to provide reports to the City of Slidell on a quarterly basis and in the format of the attached exhibits "A" and "B"...

The City

Recap of Securities Held

April 30, 1995

TOTAL	OTHER	US AGENCY/INSTRUMENTALITY	US TREASURY	REPURCHASE AGREEMENT	CASH EQUIVALENT	
93,420,028.69	1,000,006.91	9,002,187.50	70,844,575.84	7,708,717.01	4,864,541.43	COST
93,490,928.39	1,000,006.91	8,912,097.44	71,005,565.60	7,708,717.01	4,864,541.43	BOOK VALUE
93,453,280.94	895,219.64	8,868,125.00	71,116,677.86	7,708,717.01	4,864,541.43	MARKET VALUE
(37,647.45)	(104,787.27)	(43,972.44)	111,112.28	0.00	0.00	UNREALIZED GAIN (LOSS)
396 Days	1 days	391 Days	473 Days	1 Days	1 Days	WEIGHTED AVERAGE MATURITY
	1.10 %	9.70 %	75.70 %	8.30 %	5.20 %	% PORTFOLIO
	6.20 %	6.11 %	6.01 %	5.95 %	5.77 %	BOND Equivalent YIELD

P3.1

The City
Securities Heid
April 30, 1995

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	ush Eguhralant																	
		ankOne	2.300		1,490.66	1.00	1,490.66	0.00	1,490.66	1,490.00	<u>0</u>	0,00	0.00	0.00	<u>0</u>		8	2.30
		otoTrust	5.700		4,863,050.77	100.00	4,863,050.77	0.00	4,863,050.77	4,863,050.77	0.00	0.00	15,724.81	15,724.81	0.00			5.77
Copy T-Man	TVIC				4,864,541.43		4,864,541.43	0.00	4,864,541.43	4,864,541.43	0.00	000	15,724.01	15,724.81	0.00		5.20	
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	S Treasury									•								
		X	3.075	04/30/95	5,535,000.00	100.12	5,541,918.75	0.00	5,535,000.00	5,535,000.00	0.00	(436.97)	0.00	17,774.00		827KS0	5.80	3.77
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	-	-Surfo	0.000	08/15/95	2,145,000.00	94.32	2,023,208.90	9.0	2,121,770.30	2,108,803.13	(12,967.17)	0,513.00	0,0	000	_	8308S8		3.83
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0/11995 1-Note 0.00 05/3196 5,000,000.00 98.74 4,937,304.89 12,689.92 4,946,025.47 4,981,250.00 35,274.53 3,535.45 0.00 25,379.83 75,283.51 912827054 5.30 05/2094 1-Note 0.750 02/26/97 1,745,000.00 101.76 1;775,810.16 0.00 1,765,337.74 1,766,453.13 (14,884.61) (910.85) 0.00 9,602.24 19,528.56 912827057 1.90 08/07/94 1-Note 0.750 02/26/97 1,000,000.00 101.73 3,590,703.12 0.00 3,540,783.47 3,510,937.50 (78,855.97) (1,826.58) 0.00 19,289.51 39,181.00 912827057 1.90 12/26/94 1-Note 0.875 02/31/97 4,000,000.00 101.40 4,056,250.00 0.00 4,039,950.61 4,081,250.00 (16,700.61) (1,706.72) 0.00 22,540.96 912827057 1.10 08/10/94 1-Note 0.00 11/20/97 3,000,000.00 94.85 2,845,781.25 0.00 2,876,350.73 2,841,562.50 (34,796.23) 2,631.43 0.00 12,871.70 63,780.66 912827024 3.00 08/10/94 1-Note 0.00 12,871.70 93,000,000.00 94.85 2,845,781.25 0.00 2,876,350.73 2,841,562.50 (34,796.23) 2,631.43 0.00 12,871.70 63,780.66 912827024 3.00		₹ de	5.8/5	06/16/60	2015 000.00	08 17	1 979 727 70	1,010.10	1 985 377 00	2 008 184 38	20.647.36	2084.05	9	10019.34		27020		735
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05/20/94 T-Note 6.750 02/26/97 3,500,000.00 101.73 3,500,703.12 0.00 3,540,793.47 3,510,937.50 (29,855.97) (1,826.58) 0.00 19,259.51 39,161.00 812827E57 3.80 08/07/94 T-Note 6.750 02/26/97 1,000,000.00 96.15 961,562.50 0.00 964,796.79 1,003,128.00 19,339.21 961.19 0.00 8,502.72 11,108.06 912827E57 1.10 07/18/94 T-Note 6.875 03/31/97 4,000,000.00 99.14 2,974,218.75 0.00 4,009,990.81 4,021,250.00 (14,700.51) (1,708.72) 0.00 22,540.98 912827E73 4.30 06/10/94 T-Note 5.125 11/30/99 3,000,000.00 94.65 2,845,781.25 0.00 2,876,360.73 2,841,562.50 (34,796.23) 2,831.43 0.00 12,871.70 63,780.89 912827N24 3.00 06/10/94 T-Note 5.125 11/30/99 3,000,000.00 94.65 2,845,781.25 0.00 2,876,360.73 2,841,562.50 (34,796.23) 2,831.43 0.00 12,871.70 63,780.89 912827N24 3.00	_	- NOIS	9.123	073190	1 745 000 00	101 74	1 775 810 16	0.00	1.705.337.74	1.750.453.13	(14.884.61)	(910.05)	9	9.002.24	_	27E57		Ś
12/00/94 T-Note 6.750 02/26/97 1,000,000.00 96.15 961,562.50 0.00 964,766.79 1,000,128.00 16,336.21 961.19 0.00 8,502.72 11,106.86 912827E57 1.10 07/16/94 T-Note 6.875 02/31/97 4,000,000.00 101.40 4,056,250.00 0.00 4,036,250.00 (16,700.61) (1,706.72) 0.00 22,540.96 912827E73 4.30 06/10/94 T-Note 6.000 11/30/97 3,000,000.00 96.14 2,874,216.75 0.00 2,960,801.20 2,946,378.00 (31,426.20) 908.49 0.00 14,503.16 74,670.32 912627H69 3.20 06/10/94 T-Note 5.125 11/30/98 3,000,000.00 94.65 2,645,761.25 0.00 2,876,360.73 2,641,562.50 (34,706.23) 2,631.43 0.00 12,671.70 63,760.86 912827N24 3.00			25 5	02/2007	3 500 000 00	101.73	3.500.703.12	0.00	3,540,783.47	3,510,937.50	(29,855.97)	(1,826.58)	90	10,250.51	_	827E57		5.05
07/18/94 T-Note 6.875 03/31/97 4,000,000.00 101.40 4,056,250.00 0.00 4,056,950.61 4,021,250.00 (16,700.61) (1,706.72) 0.00 22,540.98 22,540.98 9128271673 4.30 06/10/94 T-Note 5.125 11/30/96 3,000,000.00 94.65 2,645,781.25 0.00 2,876,360.73 2,841,562.50 (34,796.23) 2,631.43 0.00 12,671.70 63,780.88 9128271624 3.00 06/10/94 T-Note 5.125 11/30/96 3,000,000.00 94.65 2,645,781.25 0.00 2,876,360.73 2,841,562.50 (34,796.23) 2,631.43 0.00 12,671.70 63,780.88 9128271624 3.00 06/10/94 T-Note		No.	6.750	02/20/97	1,000,000.00	98. 15	981,562.50	0.00	964,786.79	1,003,125.00	10,330.21	81.18	0,00	5,502.72	_	27E57	_	7.66
09/1094 T-Note 6.000 11/30/97 3,000,000.00 99.14 2,974,218.75 0.00 2,980,801.20 2,948,378.00 (31,426.20) 608.49 0.00 14,836.18 74,876.32 912827H88 3.20 (09/10/94 T-Note 5.125 11/30/98 3,000,000.00 94.85 2,845,781.25 0.00 2,876,390.73 2,841,862.50 (34,796.23) 2,831.43 0.00 12,871.70 63,780.88 912827H24 3.00 (09/10/94 T-Note 5.125 11/30/98 3,000,000.00 94.85 2,845,781.25 0.00 2,876,390.73 2,841,862.50 (34,796.23) 2,831.43 0.00 12,871.70 63,780.88 912827H24 3.00 (09/10/94 T-Note 5.125 11/30/98 3,000,000.00 94.85 2,845,781.25 0.00 2,876,390.73 2,841,862.50		-¥oŧ	6.875	03/31/97	4,000,000.00	101.40	4,056,250.00	0.00	4,039,950.61	4,021,250.00	(10,700.01)	(1,708.72)	9.0	22,540.88	_	27E73	•	230
00/1094 T-Note 5.125 11/20/98 3,000,000.00 94.85 2,845,781.25 0.00 2,876,300.73 2,841,562.50 (34,786.23) 2,831.43 0.00 12,871.70 83,780.00 91282/1/24 3.00		₹ote	6.000	11/30/97	3,000,000.00	99.14	2,974,218.75	0,0	2,980,801.20	2,949,375.00	(31,426,20)	908.49	9	14,536,16		6271-60	_	6.20
		Note	5.125	11/20/98	3,000,000.00	2.3	2,845,781.25	9.00	2,0/0,300./3	2,941,002,00	(34,780.23)	4,0001.40	ç.	12,071.70	_	27///20		9,47

Pg. D

The City

Securities Held

April 30, 1995

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	100.00		194,783.36	267,140.78 394,783.36 1,186,870.31	25,413.92	(37,647.45) 25,433.02	93,453,290.94	93,490,928.39	70,206.54	93,420,028.89		93,021,625.44				TOTAL	GRAND TOTAL
8.20	1.10	5,097.08	8,097.08	6,084.12	0.00	(104,787.27)	885,219.64	1,000,006.91	0.00	1,000,006.91	7.73	129,367.00			HGOVIMA	08/22/88 IPIGov/AM	3
	9.70	156,647.32	35,120.54	30,708.85	37.80	(43,972.44)	8,868,125.00	6,912,097.44	31,882.50	9,002,187.50		8 ,000,000.00					
5.12 5.12 5.50 7.90	1.20 2.20 2.10 1.10	41,855.84 313588A82 45,687.48 313388528 34,807.50 863871PV5 8,088.04 313400E62 28,527.76 313380025	7,333,33 8,898,33 2,925,00 9,320,69 8,583,33	0.00 0.00 0.00 30,708.86	(1,992.44) (396.42) 2,416.65 0.00 0.00	(1,008.41) (15,231.87) (5,231.18) (30,000.00) 7,500.00	1,011,878.00 1,987,500.00 2,891,250.00 1,970,000.00 1,970,500.00	1,012,884.41 2,002,731.87 2,896.481.16 2,000,000.00 1,000,000.00	0.00 0.00 31,882.50 0.00	1,094,375.00 2,013,750.00 2,894,062.50 2,000,000.00 1,000,000.00	100.43 100.68 96.46 100.00	1,000,000.00 2,000,000.00 3,000,000.00 2,000,000.00 1,000,000.00	11/10/95 11/27/85 07/01/96 (95) 10/04/96 12/20/96 (95)	8.800 5.375 3.510 var 7.900	HUB-CALL	12/20/91 FNMA 12/30/92 FNLB 04/20/95 SLMA-CALL 04/04/94 FNLB-CALL 12/20/94 FNLB-CALL	301 302 3942 1128 2798
	75.70	419,842,00 449,208,23 1,010,383,23	27.80.703.	, e.g.											actality.	US. Agency/lostrumentality	
7.75	1.70	57,923.44 912827R87	10,400,00		25 305 13	111.112.24	71.110.677.80	71,005,565.60	38,324.04	70,844,575.84		71,319,000.00					101 / L
0.69 7.54 7.80	0.20 0.30	4,200.20 912827021 8,400.42 912827021 32,149.72 912827529	834.48 1,000.98 6,307.30	8 8 8	(5.59) 162.52 36.11	(783.47) 7,081.34 35,454.05	149,484,38 298,968.75 1,033,437.50	150,277.85 291,917.41 997,983.45 1,817.580.58	0.00 0.00 1,916.21 15,353.20	150,328.13 290,953.13 997,812.50 1,618,035.00	100.21 96.98 99.78 100.87	150,000.00 300,000.00 1,000,000.00 1,804,000.00	05/31/89 05/31/89 11/30/89 11/15/04	0.750 0.750 7.750 7.875	F.Nate F.Nate F.Nate	08/03/94 T-Note 11/03/94 T-Note 12/08/94 T-Note 12/29/94 T-Note	1818 2522 2775 2887
Bond Equiv	Con Pos	Total Aconued Income Cusip	Income Earned for Month	Income Received for Month	Accretion (Amort) for Month	Unrealized Gain (Loss)	Market Value	Book Value	Accrued Interest Purchased	Total Cost	Unit Cost	Par Value/ Shares	Maturity Date	Rate/ Coupon	Desc	Purchase Date	a Bond

*Collateral for \$7,708,717.01 Repurchase Agreement with Full Securities

T-Note 7,595,000 8.875% 02/15/96 912827TF9 - market value principal plus accrued interest = \$7,880,986

Accrued Interest Purchased = accrued Interest purchased but not yet received (also included in Total Accrued Income)
Accruedon (Amort) for Month = straight line accretion of discounts and amortizations of premiums this month
Income Received for Month = coupon and interest payments actually RECEIVED during this month

Income Earned for Month = Income EARNED this month

Trial Armiad Income a horma archied show last crained or leterast payment feamed bid not received.