RESOLUTION 26-01

BE IT RESOLVED by the Board of Supervisors of Mills County, Iowa on this 2nd day of January, 2026: that we do hereby designate the following named banks to be depositories for the state, county, and other public revenue funds that the Treasurer is responsible for in amounts not to exceed the amount named opposite each said designated depositories and that the Mills County Treasurer is hereby authorized to deposit the state, county and all other public funds in amounts not to exceed in the aggregate that amount named for said bank as follows:

Name of Depository	Location	Maximum Deposit Under This Resolution
Glenwood State Bank	Glenwood, IA	$28,000,000.00
First National Bank	Glenwood, IA	$2,000,000.00
Malvern Bank	Malvern, IA	$15,000,000.00
Houghton State Bank	Emerson, IA	$2,000,000.00
Glenwood State Bank (Tabor)	Tabor, IA	$5,000,000.00
First Interstate Bank	Glenwood, IA	$2,000,000.00
Iowa Public Agency Investment Trust (IPAIT)	Des Moines, IA	$3,000,000.00

Motion carried on roll call vote:

Lonnie Mayberry

Richard Crouch

Richard Crouch

Jack Sayers

Katie Dodge Deputy

Attest: Amber Farnan, Auditor

Resolution 26-01

Mills County Investment Policy

January 2026

I. INVESTMENT AUTHORITY: Iowa Code 12B & 12C

a. All Monies attributable to Mills County are under the direct authority of the Mills County Treasurer and shall be invested and maintained for the benefit of each Fund, per applicable law and this written policy.

b. Grant of Authority: Section 12C of the Iowa Code requires that the County Treasurer invest or deposit all public funds held by the County.

c. Statutorily Permitted Investments and Constraints on Investment: Section 12B of the Iowa Code states the investments allowed by State law for public funds. Prohibited investments are also set forth.

d. Fund Management and Oversight

1. Responsible Persons: The treasurer's office shall conduct all investment duties associated with the funds of Mills County.

2. Reporting and Communications: The Treasurer shall provide a Report to the Board of Supervisors, whenever requested.

   a. Activity: The Report shall contain a summary of transactions, during the period.

   b. Summary by Category: The Report shall list the portfolio by type, issuer, and maturity.

   c. Market Conditions/Concerns: The Report shall be formally reviewed and approved not more than sixty days after the beginning of each fiscal year.

II: INVESTMENT OBJECTIVES:

These objectives are consistent with the needs and goals of Mills County:

A. GENERAL OBJECTIVES

1. Safety of Principal: Safety of principal is the foremost objective of each Fund. Each transaction shall seek first to ensure that capital losses are avoided, whether they be from defaults or from market value erosion.
2. Liquidity: The Investment portfolio shall remain sufficiently liquid to enable the Treasurer to meet all operating requirements which might be necessary.
3. Income: The investment portfolio shall be invested with the limited goal of a reasonable rate of return based on current conditions.

B. INVESTMENTS PERMITTED

The following investments are authorized for purchase by the County.

1. Certificated of Deposit
2. US Treasuries, agencies or instrumentalities
3. Money-Market funds
4. Joint-Investment Trusts pursuant to Chapter 28E

C. RISK TOLERANCE/AVOIDANCE

The Supervisors and the Treasurer recognize that investment risks can result from issuer defaults, market price changes, or conditions leading to temporary illiquidity. Although such risks or losses cannot always be avoided, the following practices shall be followed to avoid such risks.

1. Institutional Default/Illiquidity Risk: Selection of Dealers/Institutions.

   a. Broker dealers: To avoid broker-dealer default risks, the Treasurer shall only use broker-dealers which are registered with the US Securities and Exchange Commission, as well as the Securities Division of the State of Iowa. Custody shall be maintained by a third party under a custodial contract. The Treasurer shall annually investigate each broker dealer, with the State Securities Division. All transactions shall be on a delivery versus payment basis.

b. Financial Institutions: To avoid default risks with financial institutions with which the County Deposits Fund monies, the Treasurer shall determine, in advance of deposit, that each depository bank in which monies of the Fund are to be placed, is an Approved Depositor for purposes of Chapter 12B of the Iowa Code.

2. Market and Transactional Risks – Investment/Trading Practices.

   a. Speculation: Securities shall be bought and sold in a manner that is consistent with the investment goals of this policy and shall not be made for trading or speculation as the dominant criteria.

   b. Margin: At no time will margin transactions or margin loans be allowed.

3. Exposure to Risk – Diversification of County Portfolio:
   No investment or trading strategy which risks the total fund shall ever be employed. The Fund's investments shall be diversified to avoid substantial exposure to any one risk. Strategies shall include diversification by:

   a. Deposits to various financial institutions
   b. Staggered maturities
   c. Variety of investments

4. Portfolio Illiquidity – Maturity Scheduling:
   Liquidity shall be assured by covering the anticipated expenditure through a variety of maturing investments, marketable US Treasury bills or Agency discount notes.

5. Prohibited investments:
   The County shall not purchase or engage in reverse repurchase agreements, nor purchase or sell options, futures contracts, etc.

6. Performance Standards:
   The Treasurer shall exercise the care, skill, prudence and diligence under the circumstances then prevailing that a person acting in a like capacity and familiar with such matters would use to attain the investments objectives.

III. ADMINISTRATION:

1. Custody
   All assets of the County shall be secured using custodial arrangements, certificates, or held in the Treasurer's vault. Safekeeping procedures shall be reviewed annually by the State Auditor. The auditor may conduct surprise audits of safe-keeping procedures.

2. Settlement
   All purchases and sales of investment securities shall be on a delivery-versus-payment basis.

3. Personnel
   The Treasurer shall make all investment decisions or designate a qualified person to make the investments during her absence.

4. Local Investment
   The Mills County Treasurer is authorized to invest in all the financial institutions as set forth in the Resolution naming the Depositories, as authorized by the Board of Supervisors.

5. Custodians of the Public Trust
   All investment officials shall avoid any transaction which might impair public confidence in the County's ability to govern effectively. Investment official shall recognize that the Fund is subject to public review and shall responsibly manage the Fund with a degree of professionalism that is worthy of public trust.

Dated this Date 02 January 2026

Lonnie Mayberry

Jack Sayers

Richard Crouch

Katie Dodge 1-2-2026

Amber Farnan, Auditor