

**RESOLUTION NO. 2024-06. A RESOLUTION ADOPTING AND ESTABLISHING AN INVESTMENT POLICY FOR FAIRFIELD.**

**Date May 21, 2024**

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WHEREAS, Fairfield Town does not currently have a written Investment Policy for its funds; and

WHEREAS, the Town Council of Fairfield, Utah wishes to institutionalize good financial management practices; and

WHEREAS, the Town Council of Fairfield Utah hereby finds this action in the best interest of the public's health, safety and general welfare.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF FAIRFIELD TOWN, STATE OF UTAH TO ESTABLISH THE FAIRFIELD TOWN INVESTMENT POLICY AS FOLLOWS:

**INVESTMENT POLICY**

1. Policy. It is the policy of Fairfield Town to invest public funds held by the Treasurer in accordance with all federal and state laws. The primary objectives of the policy are to ensure safety, provide adequate liquidity for operations of Fairfield Town functions, and achieve a prudent investment return.

2. Scope. The investment policy applies to all public funds held by the Treasurer of Fairfield Town.

3. General Provisions.

a. The investment of funds by the Treasurer the Town shall comply with the applicable statutory provisions, including but not limited to, the Utah State Money Management Act. There will also be compliance with the rules of other pertinent legal requirements.

b. Public funds shall be invested with the following objectives. The objectives are listed in order of importance and priority:

1. Safety of principal;
2. Liquidity of principal for future expenditures;
3. Yield on investment;
4. Recognition of cash needs;
5. Maximization of the rate of return on investment, consistent with the foregoing objectives.

c. Selection of investments shall be made exercising judgment and care, with the prudent investor's discretion to avoid speculation based on unforeseen future events or changes to the markets.

d. Internal controls shall be the responsibility of the Treasurer. The internal controls shall be in compliance with Town Policy Policy. These internal controls are to be reviewed annually by an independent auditor in compliance with state law.

e. All investments are to be made by the Treasurer. In the Treasurer's absence or inability to fill the duties of the Treasurer, the Financial Advisor will have authority to make investments in compliance within the direction and guidelines of the Investment Policy. In the event neither the Treasurer nor the Financial Advisor are able to function in their respective duties, the responsibility for the investment duties will be administered in accordance with Utah Code Annotated 63-5b-401.

f. The Treasurer or others involved in the investment process shall refrain from personal business activity that could in any way conflict with the proper execution of this investment policy of the duties of the Treasurer.

4. Eligible Investments. Authorized deposits or investments of all public funds by the Treasurer or other in accordance with this investment policy shall be made in compliance with the Utah Money Management Act, specifically, but not limited to Tile 51, Chapter 7, Section 11 or any amendments thereto.

Effective Date: This Ordinance shall become effective immediately upon adoption.

Passed and Adopted this 21<sup>st</sup> day of May 2024.

FAIRFIELD TOWN

  
\_\_\_\_\_  
Hollie McKinney, Mayor

RL Panek	yes	<u>RZ</u>	no	_____
Tyler Thomas	yes	<u>TT</u>	no	_____
Michael Weber	yes	<u>MW</u>	no	_____
Richard Cameron	yes	<u>RSC</u>	no	_____

ATTEST:

  
\_\_\_\_\_  
Stephanie Shelley, Town Recorder/Clerk

FAIRFIELD TOWN

STATE OF UTAH     )  
                                  ) ss.  
COUNTY OF UTAH )

I, Stephanie Shelley, Town Recorder of Fairfield Town, Utah, do hereby certify and declare that the above and foregoing is a true, full, and correct copy of an ordinance passed by the Town Council of Fairfield Town, Utah, on the 21<sup>st</sup> day of May, 2024.

RESOLUTION NO. 2024-06. A RESOLUTION ADOPTING AND ESTABLISHING AN INVESTMENT POLICY FOR FAIRFIELD.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of Fairfield Town Utah this 21<sup>st</sup> day of May, 2024.

  
Stephanie Shelley  
Fairfield Town Recorder/Clerk

(SEAL)

