



Buncombe County Board of Commissioners

Request for Board Action

Meeting Date: 5/19/2020

New Business

Department: Finance

Presenter(s): Don Warn

Contact(s): Don Warn

Subject: Revised Investment Policy for Adoption

Brief Summary: The County's investment policy has not been updated since 1996 and there is a need to add clarity and best practice to the policy. The main updates to the policy include replacing National Association of Securities Dealers (NASD) with Financial Industry Regulatory Authority (FINRA) to correspond with the change that occurred with the organization in 2007, add language for using an external investment advisor, add language the all investments must be made in accordance with NC General Statute 159-3(c), updated the maximum maturity from two years to five years, add limits to the investment holdings to ensure diversification of investment type, add language on prohibited investments and add a glossary of terms.

Recommended Motion & Requested Action: Adopt the policy as presented.

County Manager's comments and Recommendation: Approve as requested.