Request for City Council
For the
City of Ingleside, Texas

Subject: **Annual Investment Policy Review and Resolution**

Submitted By: **Rosie Vela, Finance Director**

For The Agenda Of: **June 10, 2014**

Attachments: **Investment Policy - 13 Pages**

Summary Statement:

The City's Finance/Investment Advisory Committee (Mayor Perkins, Council Member W. Vaden, City Mgr. J. Gray, and Finance Director R. Vela) will meet to review the City's Investment Policy on Tuesday, June 10 at 5:00 p.m. Other items to be discussed include capital projects.

The Policy Statement, as adopted August 2008, includes the following:

> **Annual Review – (Page 8)**
>
> This Policy and investment strategy will be reviewed by City Council annually. The City Council shall adopt a written rule, order, ordinance, or resolution stating that it has reviewed the Policy and investment strategy and shall record in the order, ordinance or resolution any changes made to either the Policy or investment strategy.

In addition, the Public Funds Investment Act requires an annual review and formal adoption of the policy and investment strategy.

The policy was last reviewed March 26, 2013, and no changes were recommended at that time.

Recommended Action: That the City Council accept the recommendation of the Finance/Investment committee.

City Of Ingleside

Investment Policy

June 10, 2014

CITY OF INGLESIDE, TEXAS
INVESTMENT POLICY

TABLE OF CONTENTS

I. INVESTMENT SCOPE 2
General Statement 2
Funds Included 2
Funds Excluded 2

II. INVESTMENT OBJECTIVES 2
General Statement 2
Safety 3
Liquidity 3
Diversification 3
Yield 3
Maturity 4
Quality and Capability of Investment Management 4
Public Trust 4
Portfolio Management 4
Investment Strategy 4

III. INVESTMENT RESPONSIBILITY AND CONTROL 5
City's Investment Delegate 5
Selecting And Processing Investments 5
Documenting Investments And Providing Details 5
Developing Cash Flow Projections for All Portfolios 5
Determining Cash Available For Investment 6
Monitoring Investment Performance 6
Reconciling Investment Records And General Ledger 6
Allocating Interest Revenue 6
Providing Revenue Estimates For All Portfolios 6
Prudence 6
Business Relationships of City Manager (or his Designee) 7
Liability of City Manager (or his Designee) 7

IV. INVESTMENT REPORTING 7
Quarterly Report 7
Investment Advisory Committee 8
Annual Review 8
Notification of Investment Changes or Defaults 8
Compliance Audit 8

V. INVESTMENT INSTRUMENTS 9
Authorized Investment Instruments 9

VI. INVESTMENT INSTITUTIONS 11
Investment Institutions Defined 11
Selection of Bank And Securities Dealers 12

VII. INVESTMENT COLLATERAL AND SAFEKEEPING 12
Collateral or Insurance For Deposits 12
Safekeeping 12
Delivery vs. Payment 13

I. INVESTMENT SCOPE

General Statement

This policy (this "Policy") serves to satisfy the statutory requirement of the Public Funds Investment Act, as amended, Texas Government Code Chapter 2256, as amended (the "Act"), to define and adopt a formal written investment policy for the City of Ingleside, Texas (the "City"). The City shall be authorized to invest its funds pursuant to the provisions of the Act and this Policy or, upon obtaining the prior approval of the City Council of the City (the "City Council"), any other applicable law.

Funds Included

This Policy applies to all City funds under the direct control of the City, at the present time and any funds to be received in the fixture and any other funds held in custody by the City, unless expressly prohibited by law or unless it is in contravention of any depository contract between the City and any depository bank.

The City funds that are entrusted to the City Council for investment pursuant to this Policy are divided into the following portfolios based on the source of funds:

(1) the operating account portfolio that consists of funds from the general fund, the utility fund, and all other miscellaneous funds;
(2) the agency funds portfolio, which consists of all agency funds; and
(3) special Revenue, Special Assessment, and all other City funds.

Funds Excluded

This Policy shall not be applicable to any funds on deposit in any bond account, reserve account, or capital improvement construction account. The provisions of the ordinances authorizing the issuance of these debt obligations and the provisions of the Internal Revenue Code of 1986, as amended control the investment of funds on deposit in these accounts.

II. INVESTMENT OBJECTIVES

General Statement

Funds of the City will be invested in accordance with the Act, this Policy, written investment strategy, and written administrative procedures to be developed by the City Manager (or his designee, for purposes of acting under this Policy). The City's investment portfolio shall be managed in a manner to attain the maximum rate of return allowed through prudent and legal investing of City funds while preserving and protecting capital in the overall portfolio.

Safety

The primary objective of the City for all portfolios and funds is to ensure the safety of the principal. All investment transactions shall first seek to avoid capital losses.

Liquidity

The City's investment portfolio must be structured in a manner that will provide the liquidity necessary to meet all operating requirements which might reasonably be anticipated, and to pay obligations as they become due.

Diversification

The policy of the City, except when investing with the City's depository bank or in U.S. Treasury Bills, Bonds or Notes, will be to diversify its investment portfolio when investing in certificates of deposit of other banks and savings and loans domiciled in Texas, repurchase agreements, U.S. agencies securities, and other investment instruments provided for by law. The City's portfolio shall be diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer or a specific class of investments. Investments of the City shall always be selected to provide stability of income and reasonable liquidity. Liquidity is defined as the ability to sell an investment at reasonable cost under adverse market conditions.

In establishing specific diversification strategies, the following general polices and constraints shall apply:

(1) Portfolio maturities shall be staggered in a way that avoids undue concentration of assets in a specific maturity sector. Maturities shall be selected which provide for stability of income and reasonable liquidity.

(2) Liquidity shall be maintained through practices that ensure that the next disbursement date and payroll date are covered through current revenues, maturing investments, or marketable securities.

(3) Risks of market price volatility shall be controlled through maturity diversification.

Yield

It will be the objective of the City to earn the maximum rate of return allowed on its investments within the constraints imposed by its safety and liquidity objectives, and the applicable law governing the investment of public funds.

The City must invest its portfolios in eligible investments that yield the highest possible rate of return while providing the necessary protection of the principal. The City seeks to optimize return on investments in all portfolios. The average minimum rate of return for the entire portfolio, excluding funds needed for current obligations, must be at least equal to a no default risk rate of return indicator, such as the return on the three-month Treasury bill. If funds are subject to yield restrictions due to federal arbitrage regulations, those funds are excluded from the yield calculation. The City may only invest in a particular eligible investment if its yields are equal to or greater than the bond equivalent yield on United States Treasury obligations of comparable maturity. The City Council may establish additional appropriate criteria for investment performance measures.

Maturity

Portfolio maturities will be staggered to achieve the highest return of interest but at the same time provide for the necessary liquidity to meet the City's cash needs.

City funds shall be invested only in investments whose maturities do not exceed five (5) years at the time of purchase, except, if permissible, funds accumulated for debt service payments, bond fund reserve accounts, and registry trust funds. In addition, the average maturity of the overall portfolio, excluding those investments held for future major capital expenditures and registry trust funds, shall not exceed five (5) years.

Quality and Capability of Investment Management

It is the City's policy to provide for periodic training in investments as required by the Act for the City Manager (or his designee) through courses and seminars offered by professional organizations and associations in order to insure the quality and capability of the City Manager (or his designee) in making investment decisions. The finance director and the City Manager (or his designee) of the City shall:

(1) attend at least one training session from the Texas Municipal League or other independent source approved by the City Council of the City or the Investment Advisory Committee advising the City Manager (or his designee) as provided for in this Policy and containing at least ten (10) hours of instruction relating to the finance director's officer's responsibilities under this Policy within twelve (12) months after taking office or assuming duties; and

(2) attend an investment training session not less than once in a two-year period and receive not less than ten (10) hours of instruction relating to investment responsibilities under this Policy from the Texas Municipal League or other independent source approved by the City Council of the City or the Investment Advisory Committee advising the City Manager (or his designee) as provided for in this Policy.

Training under this Policy must include education in investment controls, security risks, strategy risks, market risks, diversification of investment portfolio, and compliance with the Act.

Public Trust.

It will be the objective of the City to act responsibly as custodians of the public trust.

Portfolio Management

Under this Policy, all investments will be made with the intent of pursuing, at the time of purchase, the best rate of return on securities held until maturity, and not with the intent of speculative trading. However, securities may be sold before maturity if market conditions present an opportunity for the City to benefit from this transaction.

Investment Strategy

As a part of this Policy, the City shall adopt a separate written investment strategy for each of the funds or groups of funds under its control. Each investment strategy must describe the investment objectives for the particular fund using the following priorities in order of importance:

(1) understanding of the suitability of the investment relative to the financial requirements of the City;

(2) preservation and safety of principal;

(3) liquidity;

(4} marketability of the investment if the need arises to liquidate the investment before maturity;

(5) diversification of the investment portfolio; and

(6) yield.

III. INVESTMENT RESPONSIBILITY AND CONTROL

City's Investment Delegate

In accordance with Section 2256.005 of the Act, the City Manager (or his designee) is designated as the officer responsible for the investment of the City's funds. The City Manager (or his designee) is the primary manager of City investment portfolios and shall develop and maintain written administrative procedures for the operation of the investment program, consistent with this Policy, including the following:

(1) summarizing the economic and market analysis;

(2) forecasting available cash for investments;

(3) formulating strategies for asset mix, investment instruments, maturities, and target yields;

(4) monitoring performance against the current investment strategy and evaluating reasons for variances;

(5) reporting portfolios performance for the previous quarter to the City Council; and

(6) revising the investment strategy based on recommendations by the Investment Advisory Committee

Selecting and Processing Investments

The City Manager (or his designee) shall review the composition of the current portfolio and determine whether the securities under consideration maintain the portfolio within the guidelines established by this Policy, subchapter A of the Act, and all federal, state, and local statutes, rules or regulations. The City Manager (or his designee) shall approve the wire transfer form authorizing the transfer of funds for a specific investment transaction.

Documenting Investments and Providing Details

The City Manager (or his designee) shall retain documentation of all investment transactions, including any bond swaps. The City Manager (or his designee) shall provide information and supporting documentation for all investment transactions for entry in the General Ledger. The City Manager (or his designee) shall utilize information and back-up documentation on all investment transactions to ensure accurate calculation of cash position and accurate posting to appropriate accounts.

Developing Cash Flow Projections for All Portfolios

The City Manager (or his designee) shall analyze prior period data and develop and

amend cash flow projections of the City's cash requirements. The City Manager (or his designee) shall use cash flow projections to match assets and liabilities in order to maximize the return on investments.

Determining Cash Available for Investment

The City Manager (or his designee) shall determine the amount of City funds available for investment each business day. All funds that can be legally invested and that are not required for that day's disbursements are considered funds available for investment.

Monitoring Investment Performance

The City Manager (or his designee) must routinely perform market and economic analysis to forecast probable market conditions for the investment period by assembling and analyzing current and trend data to develop and plan investment strategy. This analysis uses information obtained from investment advisors, brokers, and investment industry publications.

The City Manager (or his designee) shall monitor the current and expected yield curves for interest rate movements. When interest rates are expected to decline, maturity ranges shall be extended within the portfolio and the constraints of this Policy. When interest rates are expected to increase, maturity ranges shall be shortened. The City Manager (or his designee) shall monitor yield spreads between various government agency issues and United States notes and bonds to determine the best value. The City Manager (or his designee) shall summarize economic and market trend information and present recommendations for investments strategy based on economic and market conditions to the City Council and the Investment Advisory Committee.

Reconciling Investment Records and General Ledger

The City Manager (or his designee) shall prepare a monthly report that includes information such as identifying investments at par value, identifying CUSIP number, disclosing the premium or discount, and the interest purchased for the City's investments. The report shall include monthly and year-to-date interest accruals and amortization/accretion of premium/discount. This report should reconcile to the investment accounts in the General Ledger.

Allocating Interest Revenue

The City Manager (or his designee) shall allocate the interest revenue earned from investments proportionately to all accounts that participate in the investment function.

Providing Revenue Estimates for All Portfolios

The City Manager (or his designee) shall provide an estimate of the investment revenue for the annual budget by August 1 of each year.

Prudence

Investments of the City shall be made with judgment and the exercise of due care, under prevailing circumstances, that a person of prudence, discretion and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital, as well as the probable income to be derived for the City. Unless authorized by law, a person may not deposit, withdraw, transfer, or manage the funds of the City in any other manner.

Business Relationships of City Manager (or his Designee)

The City Manager (or his designee) must file a statement with the City Council and the Texas Ethics Commission of any personal business relationship that the City Manager (or his designee) may have with a business organization as defined in the Act offering to engage in an investment transaction with the City. A personal business relationship is defined by Section 2256.005 of the Act to exist if

(1) the investment officer owns 10% or more of the voting stock or shares of the business organization or owns $5,000 or more of the fair market value of the business organization;

(2) funds received by the investment officer from the business organization exceed 10% of the investment officer's gross income for the previous year; or

(3) the investment officer has acquired from the business organization during the previous year investments with a book value of $2,500 or more for the personal account of the investment officer.

Liability of City Manager (or his Designee)

The City Manager (or his designee) is not responsible for any loss of the City funds through the failure or negligence of a depository bank or other financial or investment institution as described in Article VI of this Policy.

IV. INVESTMENT REPORTING

Quarterly Report

The City Manager (or his designee) will continually monitor and evaluate the City's investments and report quarterly to the City Council as provided in Section 2256.023 of the Act. The report must

(1) describe in detail the investment position of the City on the date of the report;

(2) be prepared jointly by all investment officers of the City;

(3) be signed by each investment officer of the City;

(4) contain a summary statement, prepared in compliance with generally accepted accounting principles, of each pooled fund group that states the

    (a) beginning market value for the reporting period;

    (b) additions and changes to the market value during the period;

    (c) ending market value; for the period; and

    (d) fully accrued interest for the reporting period;

(5) state the book value and market value of each separately invested asset at the beginning and end of the reporting period by the type of asset and fund type invested;

(6) state the maturity date of each separately invested asset that has a maturity date;

(7) state the account or fund or pooled group fund in the City for which each individual investment was acquired; and

(8) state the compliance of the investment portfolio of the City as it relates to

(a) the investment strategy expressed in the City's investment policy; and

(b) relevant provisions of the Act.

The report shall be presented not less than quarterly to the City Council and (if he is not the investment officer preparing the report) the City Manager of the City within a reasonable time after the end of the period.

If the City invests in other than money market mutual funds, investment pools or accounts offered by its depository bank in the form of certificates of deposit, or money market accounts or similar accounts, the reports prepared by the investment officers under this section shall be formally reviewed at least annually by an independent auditor, and the result of the review shall be reported to the City Council by that auditor.

Investment Advisory Committee

An Investment Advisory Committee composed of the City Manager (or his designee) (as Chair), the Mayor, and one member of the City Council designated from time to time by the City Council will meet no less than once semiannually to review the last two quarterly reports prepared by the City Manager (or his designee} and review the Investment Objectives, Investment Responsibility and Control, and Investment Instruments as established by this Policy and the Act.

Annual Review

This Policy and investment strategy will be reviewed by City Council annually. The City Council shall adopt a written rule, order, ordinance, or resolution stating that it has reviewed the Policy and investment strategy and shall record in the order, ordinance or resolution any changes made to either the Policy or investment strategy.

Notification of Investment Changes or Defaults

It shall be the duty of the City Manager (or his designee) to notify the City Council of any significant changes in current investment methods and procedures prior to their implementation and to immediately notify the City Council in the event of a default or nonpayment of any investment acquired with City funds. In addition, the City Council in its annual review of the Policy shall adopt any order, ordinance, or resolution establishing its annual review and record any changes to this Policy or investment strategies.

Compliance Audit

The City, in conjunction with its annual financial audit, shall perform a compliance audit of management controls on investments and adherence to this Policy.

V. INVESTMENT INSTRUMENTS

Authorized Investment Instruments

The City Manager (or his designee) shall use any or all of the following authorized investment instruments consistent with governing law:

(1) obligations, including letters of credit, of the United States or its agencies and instrumentalities;

(2) direct obligations of the State of Texas or its agencies and instrumentalities;

(3) collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency of instrumentality of the United States;

(4) other obligations, the principal of and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of the State of Texas or the United States or their respective agencies and instrumentalities;

(5) obligations of states, agencies, counties, cities, and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating of not less than "A" or its equivalent at the time of purchase;

(6) certificates of deposit issued by a state or national bank domiciled in this State, a savings bank domiciled in this State or a state or federal credit union domiciled in this State that are

(A) guaranteed or insured by the Federal Deposit Insurance Corporation or its successor or the National Credit Union Share Insurance Fund or its successor; or

(B) secured by obligations that are described by subdivisions (1)-(6) of this subsection, including mortgage-backed securities directly issued by a federal agency or instrumentality that have a market value of not less than the principal amount of the certificates or in any other manner and amount provided by law for deposits of the City; or

(C) secured in any other manner and amount provided by law for deposits of the City;

(7) prime domestic bankers' acceptances if it

(A) has stated maturity of 270 days or fewer from the date of its issuance;

(B) will be, in accordance with its terms, liquidated in full at maturity;

(C) is eligible for collateral for borrowing from a Federal Reserve Bank; and

(D) is accepted by a bank organized and existing under the laws of the

United States or any state, if the short-term obligations of the bank, or of a bank holding company of which the bank is the largest subsidiary, are rated not less than "A-1" or "P-1" or an equivalent rating by at least one nationally recognized credit rating agency;

(8) commercial paper if it

(A) has a stated maturity of 270 days or less from the date of its issuance; and.

(B) is rated not less than "A-1 ", "P-1 ", or the equivalent by at least

(1) two (2) nationally recognized credit rating agencies; or

(2) one nationally recognized credit rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States or any state thereof;

(9) fully collateralized direct repurchase agreements having a defined termination date, secured by obligations described by subdivision (1) of this subsection, pledged to the City, held in the City's name, and deposited at the time the investment is made with a third party selected and approved by the City, and placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in this State;

(10) a guaranteed investment contract is an authorized investment for bond proceeds under the Act if the guaranteed investment contract

(A) has a defined termination date;

(B) is secured by obligations described by subdivision (1) in an amount at least equal to the amount of bond proceeds invested under the contract; and

(C) is pledged to the City and deposited with the City or with a third party selected and approved by the City; and

(11) bond proceeds, other than bond proceeds representing reserves and funds maintained for debt service purposes, may not be invested under the Act in a guaranteed investment contract with a term of longer than five (5) years from date of issuance of the bonds; to be eligible as an authorized investment

(A) the City Council must specifically authorize guaranteed investment contracts as an eligible investment in the ordinance or resolution authorizing the issuance of bonds;

(B) the City must receive bids from at least three (3) separate providers with no material financial interest in the bonds from which proceeds were received;

(C) the City must: purchase the highest yielding guaranteed investment contract for which a qualifying bid is received;

(D) the price of the guaranteed investment contract must take into account the reasonably expected drawdown schedule for the bond proceeds to be invested; and

(E) the provider must certify the administrative costs reasonably expected to be paid to third parties in connection with the guaranteed investment contract.

In addition to the investments described by items (1) - (11) above, the City may invest funds under its control in eligible public funds investment pools as permitted under the Act. A public funds investment pool must be continuously rated no lower than "AAA" or "AAA-m" or at an equivalent rating by at least one nationally recognized rating service or no lower than investment grade by at least one nationally recognized rating service with a weighted average maturity no greater than 90 days.

In addition to the investments described by items (1) - (11) above, the City may, in accordance with the Act, purchase, sell, and invest funds, after receiving a prospectus and other information required by the SEC, under its control in an SEC-regulated, no-load money market mutual fund with a dollar-weighted average stated maturity of 90 days or less and whose investment objectives include seeking to maintain a stable net asset value of $1 per share or a no-load mutual fund which is registered with the SEC, has an average weighted maturity of less than two (2) years, is invested exclusively in obligations approved by the Act, is continuously rated as investment quality by at least one nationally recognized investment rating firm of not Less than "AAA" or its equivalent and conforms to the requirements set forth in Sections (b) and (c) of the Act relating to the eligibility of investment pools to receive and invest funds of the City. The City shall not (i) invest in the aggregate more than 15% of its monthly average fund balance, excluding bond proceeds and reserves and other funds held for debt service in mutual funds as described by the Act; (ii) invest any portion of bond proceeds, reserves and funds held for debt service, in mutual finds described by the Act; or (iii) invest its funds or funds under its control, including bond proceeds and reserves and other funds held for debt service in any one mutual fund described by the Act in an amount that exceeds 10% of the total assets of the mutual fund.

VI. INVESTMENT INSTITUTIONS

Investment Institutions Defined

The City Manager (or his designee) shall invest City funds with any or all of the following institutions or groups consistent with federal and state law and the current depository bank contract:

(1) the City's Depository bank;

(2) other state or national banks domiciled in Texas that are insured by FDIC;

(3) savings and loan associations domiciled in Texas that are insured by FDIC;

(4) public funds investment pool; or

(5) government securities brokers and dealers acceptable to the City.

Selection of Bank and Securities Dealers

All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must be given a copy of this Policy and must supply the City Manager (or his designee) with the information specified below. First, a broker/dealer must submit audited financial statements for the financial institution or broker/dealer. Second, a broker/dealer must provide evidence of appropriate registration by the qualified representative of the business organization as such terms are defined in the Act. For bank dealers, this requires a statement from a senior bank official that the bank dealer is appropriately registered with its primary regulatory agency (the Office of the Comptroller of the Currency for National Banks) as a government securities dealer, municipal securities dealer, or both. For a securities firm, this requires a statement from a senior official that the firm is registered with the National Association of Securities Dealers. Third, a broker/dealer must provide a completed Broker/Dealer questionnaire furnished by the City Manager (or his designee}. Finally, a broker/dealer must deliver a written statement, acceptable to the City, by the qualified representative, offering to engage in an investment transaction with the City, that they have received and thoroughly reviewed this Policy and acknowledged that the business organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between the City and the business organization that are not authorized by this Policy and other investment policies, except to the extent that this authorization is dependent on an analysis of the makeup of the City's entire portfolio or requires an interpretation of subjective investment standards. The City Manager (or his designee) will recommend both primary and secondary securities dealers to the City Council for final approval. The City Manager (or his designee) may not acquire or otherwise obtain any authorized investment described in this Policy from a person who has not delivered to the City the written statement required in this section.

The City Council or the designated Investment Advisory Committee member shall, at least annually, review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions with the City.

VII. INVESTMENT COLLATERAL AND SAFEKEEPING

Collateral or Insurance for Deposits

The City Manager (or his designee) shall insure that all deposited and invested City funds are, to the extent required, fully collateralized or insured consistent with federal and state law and the current bank depository contract in one or more of the following manners:

(1) FDIC insurance coverage;

(2) obligations of the United States or its agencies and instrumentalities;

(3) direct obligations of the State of Texas or its agencies;

(4) other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the State of Texas or the United States or its agencies and instrumentalities; or

(5) any other manner allowed by law.

Safekeeping

All purchased securities shall be held in safekeeping by the City, or a City account in a third party financial institution, or with a Federal Reserve Bank.

All certificates of deposit, insured by FDIC, purchased outside the depository bank shall beheld in safekeeping by either the City or a City account in a third party financial institution.

All pledged securities by the depository bank shall be held in safekeeping by the City, or a City account in a third party financial institution, or with a Federal Reserve Bank.

All certificates of deposit, pledged by the depository bank shall be held in custody of a Federal Reserve Bank for safekeeping, be the subject of a valid pledge agreement designating the City as the beneficiary of the pledge agreement; be insured by the FDIC; be described in detail by a safekeeping receipt issued to the City by the Federal Reserve Bank having custody of the certificates; and be issued with the City as registered owner.

Delivery vs. Payment

It is the policy of the City that all transactions, except investment pool funds and mutual funds, shall be purchased using the delivery vs. payment method through the Federal Reserve System. By so doing, City funds shall not be released until the City has received, through the Federal Reserve wire, the securities purchased.

Adopted: August 12, 2008
Ratified: February 14, 2012 (without change)
Ratified: March 26, 2013 (without change)