

Sarah Hull Hallock Free Library, Milton, New York
Investment Policy

I. Policy: It is the policy of the library to invest public funds in a manner which will provide the highest return with the maximum security while meeting cash flow demands and conforming to applicable laws and regulations governing the investment of public funds.

II. Objectives: The primary objectives of the library's financial investments are, in priority order:

- Safety of principal.
- Liquidity - The library's investment portfolio will remain sufficiently liquid to enable the library to meet all operating requirements which might be reasonably anticipated.
- Yield - The library's investments should generate the highest available return without sacrificing the first two objectives specified above.

III. Authority to manage the library's investment program is delegated to the Chief Financial Officer of the Board of Trustees who shall be responsible for the implementation of the investment program and the establishment of investment procedures consistent with this policy. No person may engage in an investment transaction except as provided under the terms of this policy and the procedures by the Chief Financial Officer.

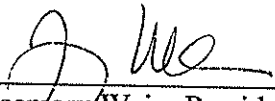
IV. Authorized and Suitable Investments: The Chief Financial Officer is authorized to invest library funds in only the investments specifically delineated below:

- U.S. Treasury Bills and Notes.
- Certificates of Deposit (CDs) issued by local financial institutions.
- Demand Deposit Accounts (such as checking accounts) established by local financial institutions.
- Investment Grade Corporate Bonds (BBB or better)
- Equity Investments in Mutual Funds or Managed Funds (both domestic and overseas) not to exceed 25 percent of the Library's Securities Portfolio.

V. Maturity of Investments: No investment shall have a maturity date of more than five years from its date of purchase by the library. To the extent possible and prudent, investment maturities will be matched with anticipated flow requirements.

VI. Reporting: The Chief Financial Officer shall provide to the Board of Trustees quarterly investment reports which clearly provide information on the portfolio, including types of investments, depository institutions, principal balances, rates of return and dates of maturity.

The Library's Investment policy shall be adopted by resolution by the Board of Trustees. It shall be reviewed by the Board of Trustees at the February and August meetings and any modifications made thereto must be approved by the Board of Trustees.



Rosemary Wein, President
Board of Trustees

7/28/2021

Date