

# East Greenbush Community Library

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<b>POLICY NAME</b>	Investment Policy			<b>POLICY NO.</b>	
<b>EFFECTIVE DATE</b>	12/21/2010	<b>DATE OF LAST REVISION</b>	12/21/2010	<b>VERSION NO.</b>	1
<b>APPLIES TO</b> Apply group names to define applicable areas of staff.					
Staff	x	Patrons			
Board	x				

VERSION HISTORY				
VERSION	APPROVED BY	REVISION DATE	DESCRIPTION OF CHANGE	AUTHOR
1	Board	12/21/2010	Adoption	Michael Poost

## Policy

### Policy Statement and Scope

This document will govern the investment activities of the East Greenbush Community Library (the Library). 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. All investments will conform to all applicable laws and regulations governing the investment of public funds, including those of the New York State Comptroller.

### Investment Objectives

The primary objectives, in priority order, of the Library's financial investments are:

- Safety of Principal – Safety of principal is the foremost objective of the investment program. All investments shall be undertaken in a manner that seeks first to preserve capital and second to fulfill other investment objectives.
- Liquidity – The Library's investment portfolio will remain sufficiently liquid to enable the Library to meet all operating requirements which might be reasonably anticipated.
- Return on Investments (Yield) – The Library's investments should generate the highest available return without sacrificing the first two objectives.

### Authority and Implementation

The Director and Board Treasurer shall implement the investment program as directed by the Board of Trustees. No person may engage in an investment transaction except as provided under the terms and with approval of the Board of Trustees.

### Authorized and Suitable Investments

Under General Municipal Law and subsequent court rulings, all funds, including privately raised moneys must be invested in the following limited number of financial vehicles:

- Time deposit accounts or certificates of deposit in commercial banks and trust companies located and authorized to do business in New York State;
- Obligations made by the United States of America or guaranteed by the United States of America and obligations of the State of New York;
- Under very limited circumstances, obligations of municipalities and other municipal corporations.

### Maturity of Investments

No investment shall have a maturity date of more than 1 years from its date of purchase by the Library. To the extent possible and prudent, the Library will attempt to match its investment maturities with anticipated cash flow requirements.

**Reporting**

The Treasurer shall provide to the Library's Board of Trustees monthly investment reports which clearly provide the following information regarding the investment portfolio: types of investment, depository institutions, principal balances, rates of return and maturities.