

Town of Inlet Public Library Investment Policy

This investment policy applies to all moneys and other financial resources available for deposit and investment by the Town of Inlet Public Library (the Library).

The objectives of the Library's investments are in priority order: to conform with all applicable federal, State, and other legal requirements; to adequately safeguard principal; to provide sufficient liquidity to meet all operating needs; and to obtain a reasonable rate of return.

All participants in the investment process shall seek to act responsibly as custodians of the public trust. Investments shall be made with prudence, diligence, skill, judgement, and care, under circumstances then prevailing, which knowledgeable and prudent persons acting in like capacity would use, not for speculation, but for investment, considering the safety of principal as well as the probable income to be derived. All participants involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program or which could impair their ability to make impartial investment decisions.

The Town of Inlet Library Board of Trustees (the Board) may vote to authorize the Treasurer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs, in time deposit accounts in or certificates of deposit issued by a bank or trust company located and authorized to do business in the State of New York.

All deposits and investments, including all demand deposits certificates of deposit and special time deposits (deposits), shall be made at banks or trust companies insured under the provisions of the Federal Deposit Insurance Act (the Act) in amounts not to exceed the provisions of the Act.

The Board shall delegate responsibility for administration of investments to the Treasurer.

The Board shall review this investment policy annually, and shall have the power to amend this policy at any time.

Adopted 11-16-2017

Readopted 11-15-2018