



# Investment Policy

Approved by Board: 01/18/2024

## **Scope**

This investment policy applies to all monies and other financial resources available for deposit and investment on Manlius Library's own behalf.

## **Objectives**

The primary objectives of Manlius Library's investment activities are:

1. Conform with all applicable federal, state, and other legal requirements;
2. Adequately safeguard principal;
3. Provide sufficient liquidity to meet all library operating requirements; and,
4. Obtain a reasonable rate of return.

## **Delegation of Authority**

The Board of Trustees' responsibility for administration of the investment program is delegated to the Treasurer and Investment Committee, who will establish written procedures for the operation of the investment program consistent with this investment policy. Such procedures will be approved by the Board of Trustees and will include an adequate internal control structure to provide a satisfactory level of accountability. In addition, the internal control procedures will describe the responsibilities and levels of authority for key individuals involved in the investment program.

## **Prudence**

All participants in the investment process will seek to act responsibly as custodians of the public trust and will avoid any transaction that might impair public confidence in the Manlius Library to operate effectively. Investments will be made with prudence, diligence, 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 the principle as well as probable income to be derived. All participants involved in the investment process will refrain from personal business activity that could conflict with proper execution of the investment program or impair their ability to make impartial investment decisions.

## **Diversification**

It is the policy of Manlius Library to consider diversifying its deposits and investments by financial institutions, by investment instrument, and by maturity scheduling.

## **Internal Controls**

All monies collected by any officer or employee of Manlius Library shall be deposited within seven days of receipt, or within the time limit specified in law, whichever is shorter; a record of such deposit shall be conveyed to the Business Manager.



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The Treasurer along with the Investment Committee, in coordination with the Board of Trustees, is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization, properly recorded, and managed in compliance with applicable laws and regulations.

## **Permitted Investments**

As provided by General Municipal Law Section 11, the Manlius Library authorizes the Treasurer, the Director or the Business Manager to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

1. Special time deposit accounts
2. Certificates of deposit
3. Obligations of the United States of America (limited to T Notes and T Bills)
4. Stock & bond mutual funds

## **Authorized Financial Institutions**

All financial institutions with which the Manlius Library transacts business will be creditworthy. The Investment Committee is responsible for evaluating the financial position and maintaining a list of proposed depositories, trading partners and custodians. Such listing will be evaluated annually by the Investment Committee and approved by the Board of Trustees.

The Manlius Library will maintain a list of financial institutions approved for investments and establish appropriate limits to the amount of investments that can be made with each financial institution or dealer.

## **Annual Review and Amendments**

The Manlius Library Board of Trustees will review this investment policy annually and will have the power to amend this policy at any time.