



# Fort Hunter

FREE LIBRARY

167 Fort Hunter Road • Amsterdam, NY 12010

518.829.7248

**Policy Title: Finance Policy – Investment Policy**

**Policy Purpose:** The purpose of the Investment Policy is addressed in General Finance Policies.

**Policy Statement:** FHFL invests assets according to this policy in order to steward financial resources with prudence, promoting preservation, liquidity and yield. All investments will be made as provided for in the NYS General Municipal Law section 11 and will be deposited at approved financial institutions. Approved investments include timed deposits, money market funds and certificates of deposit. The FHFL treasurer, working with the Board of Trustees, has authority to invest institutional funds. The Treasurer will provide a report of all investments at each regular meeting of the board. Investments will be diversified and collateralized to guard against loss. **The Board, at each reorganizational meeting, will approve a cash ceiling for deposits in one institution.**

**Administration: Investments**

**Investment Authority**

The FHFL Treasurer has authority to invest institutional funds. The Treasurer works with the Board of Trustees to develop investment strategies. The FHFL Board of Trustees has ultimate authority over institutional assets. In practice, the Treasurer will recommend changes in the institution's deposits in order to meet policy guidelines.

**Diversification, Deposit Security and Collateralization**

**The FHFL Board of Trustees, at each reorganizational meeting, sets a limit on the total amount that may be kept in one institution.** The limit will be informed by the FDIC or NCUA insurance ceiling, other risk factors and earnings potential. If deposits exceed the approved ceiling, funds must be moved to other approved investment vehicles within 30 days of the time that deposits surpassed the approved limit.

**Permitted Investments**

Permitted Investments include the following:

- FDIC/NCUA secured bank accounts, including money market accounts
- Certificates of Deposit
- **Annuities**

Approved: **\_\_\_\_\_**