

Subject: Investment of Funds

Application: Trustees and employees

Westchester Library System (WLS) is committed to investing its funds in a way that will maximize the security of principal, satisfy cash flow requirements, and use approved investments to provide the highest possible return. All investments shall conform with all applicable laws and regulations applicable to public library systems in New York State.

Investment Objectives

The investment objectives of the Board of Trustees of WLS are, in priority order: (1) to conform to all applicable federal, state and other legal and regulatory requirements; (2) to preserve capital; (3) to provide sufficient liquidity to enable WLS to meet its goal of maintaining a reserve sufficient to meet at least ninety (90) days of operating expenses; and (4) to generate higher rates of return than available through standard savings accounts consistent with the first three objectives.

Authorized Investments; Security

All WLS funds (including privately raised moneys, but excluding trust funds that may be invested as provided in the Estates, Powers and Trusts Law) shall be invested in accounts or securities permitted under Sections 10 and 11 of Article 2 of the General Municipal Law, as from time to time amended and in effect, or any successor or similar laws. All deposits in commercial banks or trust companies in excess of the amount insured from time to time under the Federal Deposit Insurance Act shall be secured as provided in said Section 10.

Designation of Depositories

The Board of Trustees shall designate one or more banks or trust companies authorized to do business in the State of New York for the deposit of WLS funds, and the maximum amounts that may be deposited in each such financial institution; ~~at the January meeting of~~ annually, as a function of the annual operating budget approval process by the Board of Trustees. Such designation and amounts may be changed at any time by a resolution of the Board of Trustees.

Delegation of Authority

The Board of Trustees hereby delegates management responsibility for investment of WLS funds to the Board Treasurer and the Chief Financial Officer, who shall jointly (1) invest WLS funds in accordance with the investment objectives and subject to the limitations described in this policy; (2) manage the deposits of cash assets in accounts designated through this policy to be consistent with the goals of this policy; and ~~(2)~~ establish procedures consistent with this policy. No person may engage in any investment

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transaction on behalf of WLS except as provided in this policy and the procedures established hereunder.

Reporting

The Treasurer shall provide the Board of Trustees with investment reports at regular board meetings, specifying the types of investments, principal balances, rates of return and maturities.

Last approved: October 27, 2020