

Investment Policy – Grand Island Memorial Library

This policy applies to all of the Library's money which is available for investment on its own behalf.

The objectives of the investments are:

- a) to conform with all applicable legal requirements
- b) to safeguard principal
- c) to provide sufficient liquidity to meet operating requirements
- d) to obtain a reasonable rate of return

As provided by General Municipal Law Section 11, the Library Board of Trustees authorizes the treasurer, director or chair having custody of money to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following type of investments:

- Special time deposit accounts in or certificates of deposit issued by a bank or trust company authorized to do business in the State of New York
- Financial institution shall be FDIC insured or equivalent

Responsibility for administering the investment program is delegated to the treasurer, director or chair, who shall maintain a record of investments, including descriptions and amounts, transaction dates, earnings and any other pertinent information. Investments shall be those which a prudent person would make under prevailing circumstances in the best interests of the Library.

Approved
August 20, 2015

Reviewed and re-approved without changes 9/9/2021