

Chapter 29

INVESTMENT POLICY

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[HISTORY: Adopted by the Town Board of the Town of Westmoreland 11-11-1991. Amendments noted where applicable.]

§ 29-1. Objectives.

The objectives of the Investment Policy of the Town of Westmoreland are to minimize risk; to insure that the investments mature when cash is required to finance operations; and to insure a maximum rate of return.

§ 29-2. Investments.

In accordance with this policy, the Supervisor is hereby authorized to invest idle funds, including proceeds of obligations and reserve funds, in:

- A. Certificates of deposit issued by a bank or trust company authorized to do business in New York State and located in Oneida County.
- B. Money markets certificates issued by a bank or trust company authorized to do business in New York State and located in Oneida County.
- C. Pass book savings accounts, maintained by banks authorized to do business in New York State, located in Oneida County, with interest earned credited from day of deposit to day of withdrawal.
- D. Interest-bearing checking accounts maintained by banks authorized to do business in New York State, located in Oneida County, with interest earned credited from day of deposit to day of withdrawal.

§ 29-3. Record of investments.

The Supervisor shall maintain a current record of investments, and the Town Board shall review and approve the annual investment report, if practicable, at its January meeting, and that the interest earned follows the principal and is credited to the fund from which it is derived.

§ 29-4. Invested moneys secured by FDIC.

Certificates of deposit, money market certificates, pass book savings accounts and interest-bearing checking accounts shall be fully secured by insurance of the Federal Deposit Insurance Corporation and/or by obligations of New York State, obligations of the United States, obligations of federal agencies, the principal and interest of which are guaranteed by the United States, or by obligations of any municipal corporation, school district, or district corporation of the State of New York.

§ 29-5. Certification of securities; notice.

The certification of securities over and above the Federal Deposit Insurance coverage shall be in the form of a letter from said bank to the Supervisor, and the amounts shall equal to exceed deposits in certificates of deposits and savings accounts by the Town of Westmoreland. The Supervisor of the Town of Westmoreland shall be notified, in writing, of any periodic changes in the amount of securities pledged.