

EMMAUS PUBLIC LIBRARY

INVESTMENT POLICY

1. **Policy:** It is the policy of the Emmaus Public Library to invest its funds in a manner that will provide the maximum security with the highest investment return, while meeting the daily cash flow needs of the library and complying with all applicable laws and regulations.
2. **Scope:** This investment policy applies to the investment activities of all funds of the library, including but not limited to general funds, endowment funds, and funds allocated for expansion or any other special purpose.
3. **Objectives:** The primary investment objectives, in order of priority, shall be:
 - 3.1. *Safety:* The preservation of capital shall be the primary concern in selecting investments.
 - 3.2. *Liquidity:* The investment portfolio shall remain sufficiently liquid to meet all operating costs that might be reasonably anticipated.
 - 3.3. *Return on Investment:* Investments shall be selected with the goal of obtaining a market average or better rate of return throughout budgetary and economic cycles, taking into account risk constraints, cash flow, and applicable legal restrictions on investments.
4. **Investment Guidelines:** The library may hire a professional investment advisor with a fiduciary responsibility to the library (such as a Certified Financial Planner) to assist in making investment decisions according to the investment objectives listed above.
5. **Delegation of Authority:** Administrative responsibility for the investment program shall be delegated to the Library Director. The Treasurer of the Board of Trustees shall be responsible for overseeing the investment activities of the Library Director.
6. **Ethics and Conflicts of Interest:** Trustees and employees involved in investment activities shall refrain from personal business activity that could conflict with the proper execution and management of the investment program in the best interest of the library, or that could impair their ability to make impartial decisions. Trustees and employees of the library shall disclose to both the Library Director and the President of the Board any material financial interests they may have in financial institutions that conduct business with the library.

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