Growing with Our Community

LEVITTOWN PUBLIC LIBRARY

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http://www.levittownpl.org Trina Reed, Director

INVESTMENT POLICY

In compliance with the New York General Municipal Law, Section 39 the Board of Trustees of the Levittown Public Library adopts the following investment policy.

The objectives of the Levittown Public Library investment policy are to safeguard library funds and to minimize the risk; to ensure that investments mature when cash is required to finance operations and to ensure a competitive rate of return. In accordance with this policy, the director of the Levittown Public Library is authorized, at the annual reorganization meeting of the Library Board, by the Board of Trustees to invest and/or deposit all funds, as authorized by General Municipal Law, Section 11. This includes the proceeds of obligations and reserve fund in time-deposit accounts, certificates of deposit, short term government securities, repurchase agreements or other investments permitted by law.

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Levittown Public Library to govern effectively. The Treasurer and/or the President of the Library Board will review and sign the investment letter.

To the extent that it is feasible, investments and deposits shall be made in and through local or regional financial institutions. Diversification of investments and deposits in financial institutions is encouraged.

This policy will be annually reviewed by the Board and may be amended from time to time, in accordance with the provisions of Section 39 and Section 10 of the General Municipal Law.

Approved by the Board of Trustees, October 3, 2007
Reaffirmed by the Board of Library Trustees, July 5, 2011; July 11, 2012; July 3, 2013; July 2, 2014; July 1, 2015; July 6, 2016; July 5, 2017; July 11, 2018; July 10, 2019; July 1, 2020, July 7, 2021; July 6, 2022; July 12, 2023; July 8, 2024.