

WEST CHICAGO PUBLIC LIBRARY DISTRICT

INVESTMENT OF PUBLIC FUNDS

PURPOSE

The purpose of this policy statement is to outline the responsibilities, general objectives, and specific guidelines for management of public funds by the West Chicago Public Library District.

RESPONSIBILITIES

All investment policies and procedures of the West Chicago Public Library District will be in accordance with Illinois law. The authority of the Library Board of Trustees to control and invest public funds is defined in the Illinois Public Funds Investment Act, and the investments permitted are described therein. Administration and execution of these policies are the responsibility of the Treasurer, or by designation the Library Director, acting under the direction and authority of the Library Board of Trustees. The status of fund balances and investment accounts will be reported at each regularly scheduled meeting of the Library Board of Trustees.

OBJECTIVES

In selecting financial institutions and investment instruments to be used, the following general objectives shall be considered:

- Safety
- Maintenance of sufficient liquidity to meet current obligations
- Return on investment

GUIDELINES

The following guidelines should be used to meet the general investment objectives.

A. Safety:

1. Any investments made will comply with the Illinois Public Funds Investment Act. Investments will be made only in securities guaranteed by the U.S. Government, or in FDIC or FSLIC insured institutions. Deposit accounts in banks or savings and loan institutions will not exceed the amount insured by FDIC or FSLIC coverage.
2. Authorized investments include and will primarily consist of: Certificates of Deposit, Treasury Bills and other securities guaranteed by the U.S. Government, participation in the State of Illinois Public Treasurer's Investment Pool, and any other investments, including corporate bonds, allowed under State law that satisfy the investment objectives of the library district. The outlay in a solitary institution or investment fund shall not exceed 10% of the WCPLD's total assets.

B. Management of sufficient liquidity to meet current obligations:

In general, investments should be managed to meet liquidity needs for the current month plus three months (based on forecasted needs).

C. Return on investment:

Within the constraints on Illinois law and this investment policy, every effort should be made to maximize return on investments made. All available funds will be placed in investments or kept in interest bearing deposit accounts at all times.

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