

# INVESTMENT POLICY

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## Policy:

- I. This investment policy applies to all moneys and other financial resources available for investment on its own behalf.
- II. The primary objectives of this fire district's investment activities are, in priority order:
  - to conform with all applicable federal, state and other legal requirements;
  - to adequately safeguard principal;
  - to provide sufficient liquidity to meet all operating requirements; and
  - to obtain a reasonable rate of return.
- III. The Board of Fire Commissioners' responsibility for administration of the investment program is delegated to the Fire District Treasurer.
- IV. The fire district treasurer shall act responsibly as custodian of the public trust and shall avoid any transaction that might impair public confidence in the Yaphank Fire District. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

The fire district treasurer shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair his or her ability to make impartial investment decisions.

- V. It is the policy of the Yaphank Fire District to diversify its deposits and investments by financial institution, by investment instrument and by mature scheduling.

It is the policy of the Yaphank Fire District for all funds coming into the hands of the fire district treasurer to be deposited or invested within 5 days of receipt.

The banks and trust companies authorized for the deposit of moneys up to the maximum amount are:

Depository Name	Maximum Amount
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Capital One                      All funds  
Any Commercial Bank    At the discretion of the treasurer

- VI. All deposits of the Yaphank Fire District, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:
1. By a pledge of "eligible securities" as defined by General Municipal Law Section 10;
  2. By an eligible "irrevocable letter of credit" as defined by General Municipal Law Section 10;
  3. By an eligible surety bond as defined by General Municipal Law Section 10.
- VII. Eligible securities used for collateralizing deposits shall be held by the depository named by the Board of Fire Commissioners subject to security and custodial agreements, all in accord with the applicable provisions of General Municipal Law Section 10.
- VIII. The Board of Fire Commissioners of the Yaphank Fire District authorizes the fire district treasurer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:
1. Special time deposit accounts;
  2. Certificates of Deposit;
  3. Obligations of the United States of America;
  4. Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
  5. Obligations of the State of New York; and
  6. Obligations issued by a municipality, school district or fire district other than the  
Yaphank Fire District

All investment obligations shall be payable or redeemable at the option of the Yaphank Fire District within such times as the proceeds for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Yaphank Fire District within 2 years of the date of purchase.

- IX. The Yaphank Fire District shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits as to the amount of investments which can be made with each financial institution or dealer. The fire district treasurer is responsible for evaluating the financial

position and maintaining a listing of proposed depositories and custodians. Such listing shall be evaluated at least annually.

Chairwoman Skidmore AYE  
Commissioner Peters Jr. AYE  
Commissioner Austin AYE  
Commissioner Thebold AYE  
Commissioner Schaaf AYE

Re-adopted this 8th day of January 2019 by the Board of Fire Commissioners.

Re-adopted this 2<sup>nd</sup> day of January 2024 by the Board of Fire Commissioners

Attest by:

Paulamarie Rosso-Thompson  
District Secretary