



Investment Policy

I. Introduction

Purpose of this Policy Statement:

The purpose of this Investment Policy Statement is to establish the goals and objectives for the investment portfolio of the Corporation's excess cash. Excess cash is defined as cash not required for daily operating needs.

This statement:

- Defines the roles and responsibilities of all parties responsible for the management of the portfolio's assets
- Establishes the investment objectives of the portfolio
- Specifies the authorized investments of the portfolio along with listing prohibited transactions

II. Roles & Responsibilities

The Chief Financial Officer shall be responsible for the prudent investment of excess cash and for the implementation of the investment program and the establishment of investment procedures and a system of controls to regulate the activities of subordinate staff, consistent with these guidelines.

III. Investment Objective

The portfolio shall be managed to accomplish the following objectives:

- **Preservation of Principal:** The single most important objective of this investment program is the preservation of principal of funds within the portfolio.
- **Maintenance of Liquidity:** The portfolio shall be managed in such a manner that assures that funds are available as needed to meet immediate and /or future operating requirements of the Corporation.



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- **Maximize Return:** The portfolio shall be managed in such a fashion as to maximize income through the purchase of authorized investments as stated below, taking into account the other investment objectives.

IV. Authorized Investments

The following list represents the current range of investments authorized for the investment of funds:

- United States Government Treasury & Agency Issues
- Certificates of Deposit (CDs) – must be Federal Deposit Insurance Corporation (FDIC) insured
- Money Market Mutual Funds with stable NAV
- Corporate & Bank Issued Securities, including but not limited to;
 - Commercial Paper
 - Short-term Notes
 - Corporate bonds (Short maturities)
- Commercial Paper – Highest Standard & Poor’s, Moody’s and Fitch ratings required
- Bank Deposits

All securities will be denominated in US Dollars.

Investment Restrictions & Prohibited Transactions

To abide by the aforementioned safety and liquidity objectives, the Portfolio will be subject to the following restrictions:

- Leverage is prohibited
- Investment in securities commonly known as Derivatives (e.g. options, futures, swaps, warrants) is prohibited
- Contracting to sell securities not yet acquired in order to purchase other securities for purposes of speculating on developments or trends in the market is prohibited
- Purchase of Common Stocks is prohibited

V. Conflict of Law

In the event that any portion of this policy is in conflict with any State, City or federal law, the law will prevail.