

## Town of Killington Investment Policy

### Purpose of Policy:

From time to time the Town may have funds available in its general, restricted, or other funds which are not required to be disbursed during the next 30 days. This policy establishes how the Board of Selectmen would approve such funds invested by the Town Treasurer.

### Policy

The Board of Selectmen is responsible for the approval of investments of funds by the Treasurer that are not required to pay disbursements during the next 30 calendar days (Excess Funds). The Board of Selectmen and Town Treasurer act in a fiduciary capacity with regard to investment of Town funds and, accordingly, the Board of Selectmen would approve the investment of municipal funds by the Treasurer as follows:

Excess Funds will be invested in a prudent manner in legal investment vehicles that are fully insured or secured by collateral, so as to protect the security of the public funds from market risk or losses.

Excess Funds will not be invested in excess of legally established insurance or collateralized limits.

Excess Funds will be invested to insure that interest income is maximized, but only to the extent that the investments are secure from loss.

Excess Funds will not be invested without consultation with the Town Manager, taking into consideration anticipated receipts and expenditures that could impact the availability of Excess Funds.

Excess Funds will not be invested in stocks, bonds, mutual funds or other investments that are not insured or collateralized.

The Town Treasurer is requested to report to the Selectmen monthly on the amount of all funds on deposit, Excess Funds available for investment, funds currently invested and projected maturities and interest rates.

Walter J. Fitch

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BOARD OF SELECTMEN

DATE: June 12, 2000