



Jamestown Community College
Policies and Procedures

Policy Title	Investment Policy	Policy Number	303
Section	Financial Affairs and Development	Approval Date	2015
Subsection	General Financial Policies	Effective Date	2015
Responsible Office	Administrative Services	Review Date	2015

1.0 Purpose

2.0 Policy

2.1 To ensure that Jamestown Community College (JCC) conforms with all applicable federal, state and other legal requirements to: safeguard principal, to provide liquidity to meet all operating requirements, and to ensure a competitive rate of return.

3.0 Procedures

3.1 Permitted Investments. In accordance with this policy, any two (2) of the authorized officers are hereby authorized to invest all funds including proceeds of obligations and reserve funds in:

- Certificates of Deposits issued by banks authorized to do business in New York State.
- Time Deposit Accounts in a bank authorized to do business in New York State.
- Obligations of the United States Government.
- Obligations of agencies of the Federal Government if principal and interest is guaranteed by the United States.
- Other instruments as approved by the Finance Committee of the Board of Trustees.

3.2 Collateral

3.2.1 Investments shall be fully secured by insurance of the Federal Deposit Insurance Corporation or by obligations of New York State or obligations of the United States Government or obligations of federal agencies the principal and interest of which are guaranteed by the United States.

3.2.2 Collateral shall be delivered to a Custodial Bank with which the College has entered into a Custodial Agreement. The market value of collateral shall at all times equal or exceed the principal amount of the Certificate of Deposit.

3.2.3 All deposits of Jamestown Community College, including certificates of deposits and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act, shall be secured by a pledge of eligible securities with an aggregate market value equal to the aggregate amount of deposits.

3.2.4 Collateral shall not be required with respect to the direct purchase of obligations of the United States Government and obligations of federal agencies, the principal and interest of which are guaranteed by the United States.

3.3 Safekeeping and Collateralization. Eligible securities used for collateralizing deposits shall be held by the depository and/or a third party bank or trust company subject to security and collateral agreements, at the discretion of the college.

3.4 Authorized Financial Institutions and Dealers. The College shall maintain a list of financial institutions, managed investment programs, and dealers for investment purposes. The Director of Administrative Services is responsible for evaluating the financial position and maintaining a list of proposed depositories, trading partners, and custodians.

3.5 Acquisition of investments. The Director of Administrative Services is authorized to contract for the purchase of investments:

- Directly, or through a repurchase agreement from an authorized trading partner;
- By participation in a cooperative investment program with another authorized government entity where such program meets all the requirements established by the Office of the State Comptroller;
- By contracting with a managed investment program.

3.6 Repurchase Agreements. Repurchase agreements are authorized with the following restrictions:

- All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- Trading partners are limited to banks authorized to do business in New York State.
- Obligations shall be limited to obligations of the United States Government and obligations guaranteed by agencies of the United States Government.
- No substitution of securities is permitted without prior approval of the College.
- The custodian will be a party other than the trading partner.

4.0 Definitions

4.1 Authorized Officers: JCC officials designated by the Board of Trustees to include, but are not limited to: President, Vice President of Administration and the Director of Administrative Services.

5.0 References