

SCCRC's INVESTMENT POLICY

Our investment policy says the investment options allowed include the following:

1. Special time deposits in, or certificates of deposit insured by, any bank authorized to do business in the State of New York, provided that such deposit account or certificate of deposit is secured in the same manner as is provided for securing deposits of agency funds by section 10(3) of the general municipal law.
2. Obligations of or obligations where the payment of principal and interest are guaranteed by, the United States of America. (same as xi)
3. Obligations of the State of New York; and (same as iv)
4. With the approval of the State Comptroller, tax anticipation notes and revenue anticipation notes issued by any municipality or school district or district corporation organized under the laws of the State of New York.

The collateral NBT Bank can use is the same as the State Comptroller's approved list; which is attached.

A recommendation to consider is to adopt the State Comptroller's approved items that NBT Bank also uses. NBT Bank uses i, iii, iv, xi.

NBT Bank also determines how much collateralization is needed on a daily basis and collateralizes that amount.

Also need to decide the amount per bank. NBT Bank is currently \$500,000.