



Town of Whitefield

Investment Policy

Purpose

The purpose of this policy is to provide guidance on investments of public funds in a manner which maximizes security of the funds, provides return, and meets the cashflow requirements of the town, all while complying with applicable state laws.

Scope:

This investment policy applies to all financial assets of the Town of Whitefield. The funds included in the annual audited report for the Town of Whitefield include:

- General Fund
- Special Revenue Funds
- Capital Project Funds
- Trust and Agency Funds
- Cemetery Funds
- Endowments
- Bond or Tax Anticipation Notes outstanding

These funds may be invested in accordance with Title 30-A M.R.S., Sections 5706, and 5711-5719.

All investments that are made by the Town are a matter of public record.

Delegation of Authority

The authority to manage investments of public funds rests with the Selectboard. The Selectboard may grant the treasurer or deputy treasurer, when the treasurer is not available, all authority required for the efficient implementation of this Policy.

Objective

The focus is to safeguard the principal as well as to maintain liquidity for invested funds rather than prioritizing a maximum yield on those investments against increased risk.

Understanding that no investment is without some degree of risk and occasional measured loss, certain actions may be taken to minimize both including diversifying investments and instruments.

Investment decision making order shall be:

1. Safety
 - a. All investments shall prioritize the preservation of capital funds.
2. Liquidity
 - a. The Town shall ensure that all funds are available for necessary operating functions as may be reasonably anticipated.
 - b. The maturity date of the investment shall not fall beyond the time the Town anticipates it will need the funds.
 - c. Monies in the General Fund shall have investment maturities of one year or less
 - d. No maturation term shall exceed four years from the date of purchase, except:
 - i. A specific investment is matched with a specific purpose, OR
 - ii. The return is guaranteed and dividends are available for quarterly withdrawal
3. Yield
 - a. The investments shall seek a return that is reasonably in alignment with market rates but following consideration of prudent investment risk constraints.

If determined by the Select Board to be in the best interest of the Town, a daily sweep investment account or repurchase agreement may be established at a local banking institution and maintained to automatically invest available funds on a day-to-day basis.

Authorized Investments

Only investment types from the following list shall be authorized:

- Financial Institutions with FDIC coverage
- Obligations of the U.S. Treasury: U.S. Treasury Bills, U.S. Treasury Notes, and U.S. Treasury Bonds
- Certificates of deposit. CDs should be purchased based upon the results of competitive quote.
- Money Market Mutual Funds which are:
 - “No-Load” (meaning no commission or fee shall be charged on purchases or sales of shares);
 - Maintaining a stable share price of \$1.00 per share

Prohibited Interest

Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. No Town employee shall invest Town funds in any instrument or institution in which he/she has any direct financial interest, nor shall he/she accept any gift, free personal service or payment of any kind for performing their duties under this policy. Employment of an employee or an employee's family members by the financial institution shall not be considered to be a financial interest, unless such employment is contingent upon the investment of Town funds in that institution.

Reporting to the Selectboard

The treasurer or deputy treasurer, when the treasurer is not available, shall provide a report of all investments at least bi-annually for the review of the Selectboard.

The report shall include

- Type of investments
- Current Market Value
- Date of Maturity
- Interest Rate
- Realized and unrealized gains or losses

Approved: 4 NOV 2025

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