INVESTMENTS

The Board of Education (the Board) recognizes its fiduciary responsibility under §39 of the General Municipal Law (GML) requiring a comprehensive investment policy outlining the policy of the Bethlehem Central School District (the District) with regard to the investing, monitoring and reporting of the District’s funds.

Therefore, the Board directs the superintendent of schools or his/her designee to ensure that procedures and regulations are followed to safeguard District funds and to minimize risk, to ensure that investments mature when cash is required to finance operations and to ensure a competitive rate of return. In accordance with this policy, the treasurer or his/her designee is authorized to invest and/or deposit all funds, including proceeds of obligations and reserve funds, in time-deposit accounts, certificates of deposit, short-term government securities, repurchase agreements or other investment instruments permitted by law, subject to the investment regulations approved by the Board of Education.

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the District’s ability to govern effectively. Investments shall be made with prudence, diligence, skill, judgment, and care, under circumstances then prevailing that a knowledgeable and prudent person acting in like capacity would use, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived. Furthermore, all participants 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.

This policy will be reviewed annually by the Board and may be amended from time to time in accordance with the provisions of §39 of the General Municipal Law.

Ref: Education Law §§1604-a; 1723-a; 3651; 3652
Local Finance Law §165.00
General Municipal Law §§6-c-6-e; 6-j-6-n; 10; 11; 39

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