

Town of Stowe
Cemetery Funds
Investment Policy

Moneys received by the Town of Stowe Treasurer may be invested and reinvested by the Treasurer in low risk investments in accordance with this policy. Such moneys may be invested in savings banks, trust companies, national banks, or through a financial advisor;

All investments shall be made in accordance with State law (18 VSA 5309 and 5384) with no more than 35% *being invested in common or preferred stocks*. Moneys may be deposited or invested in the following:

- Certificate of Deposit
- Money Market Accounts
- Savings Accounts
- NOW Accounts
- Checking Account
- Governmental Bonds
- Index Funds
- Mutual Funds

The Treasurer shall consult with the Cemetery Commission on choosing a financial advisor and on the mix of investments.

Management responsibilities for the investment program are delegated to, and shall be implemented through, the Town Treasurer. The Treasurer shall annually verify that the banks in which Town funds are deposited or invested continue to be insured by the FDIC.

Considering the importance of the investment operation, Town Treasurer shall remain current in his/her knowledge of investments operations and techniques. The Town of Stowe's independent auditor shall review the system of internal controls for investment policy annually.

INWITNESS WHEREOF, this Investment Policy is hereby approved and adopted by the Selectboard for the Town of Stowe, on this, the 13th day of May 2019; to be effective immediately, ATTEST:

William Noyes, Chairman

Lisa Hagerty, Vice Chair

William Adams

Neil Van Dyke

Morgan Nichols

UNDER SEAL OF THE TOWN, received, filed and recorded this _____ day of _____, 2019 at _____ m; ATTEST:

Office of the Town Clerk