

Town of Stowe
Investment Policy

Moneys received by the Town of Stowe Treasurer on behalf of the Town 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 or national banks which are insured by the FDIC;

Moneys may be deposited or invested in the following types of accounts in any bank or financial institution described above.

- Certificate of Deposit
- Money Market Accounts
- Savings Accounts
- NOW Accounts
- Checking Accounts

The Treasurer shall issue request for proposals to obtain quotes for the best investment rates, subject to the proposal being awarded by the Selectboard.

It is recognized that the General Fund checking account and money market account, which are the operating accounts of the Town of Stowe, may periodically hold a substantial amount of uninsured deposits when revenues are received and prior to substantial disbursements. While such excess is sometimes unavoidable, the amount and duration should be minimized.

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 23rd day of June, 2008; to be effective immediately, ATTEST:

Francis X. Aumand III, Chairman

Heidi Scheuermann, Vice Chair

Richard C. Marron

Lawrence Lackey

Norman Williams

UNDER SEAL OF THE TOWN, received, filed and recorded this _____ day of _____, 2008 at _____ m; ATTEST:

Office of the Town Clerk