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| SECTION: | PS 1 | ADMINISTRATIVE |
| SUBSECTION: | PS 1.6 | FINANCIAL |
| POLICY: | PS 1.65 | INVESTMENTS |
| REVISIONS: | | 2/21/96; 6/21/04; 03/17/21 |

I. SCOPE

This written investment policy shall apply to all financial assets, including but not limited to, the active, interim, and inactive moneys of the Ashtabula County District Library.

II. MISSION

To maximize interest earnings through the use of appropriate financial instruments with almost no exposure to loss of principle.

III. OBJECTIVES

The following deposit/investment objectives will be applied in the management of the funds of the Ashtabula County District Library.

- A. Ensure the preservation of capital and the protection of investment principal.
- B. Maintain sufficient liquidity to meet the fiscal operating requirements of the Ashtabula County District Library.
- C. Strive to attain the BEST and SAFEST return or yield on active, interim, and/or inactive moneys of the Ashtabula County District Library.
- D. Diversification of investments to avoid incurring unreasonable and avoidable risks regarding specific security types or financial institutions.
- E. Investments shall be made with the exercise of that degree of judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation but for investment, considering the probable safety of their capital as well as the probable income to be derived.

IV. INVESTING AUTHORITY

The Board of Trustees shall be responsible for making investment decisions.

The Investing Authority for the Ashtabula County District Library shall be the Fiscal Officer of the Ashtabula County District Library. The Fiscal Officer and his bondsmen or surety shall be relieved from any liability to the state or the subdivision or to the public depository for the loss or destruction of any securities pursuant to this section.

The investing authority shall distribute a copy of this investment policy and any revisions or updated versions to each of the eligible financial institutions and brokers and dealers desiring to do business with the library. It shall be the responsibility of the designated officer of each eligible financial institution, broker, and dealer to certify that they have reviewed this investment policy and agree to disclose any potential conflicts or risks to library funds that could arise out of financial transactions between the financial institutions, brokers, and dealers and the library.

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V. INVESTMENT INSTRUMENTS

The Fiscal Officer may invest or deposit any part or all of the interim money [as detailed in Section 135.14 of the Revised Code], at a price not to exceed the fair market value of the specific investment instrument and provided that such investments will mature or are redeemable within two years from the date of purchase, except as otherwise limited in this section. The following classifications of obligations shall be eligible for such investment or deposit:

- (A) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest thereon;
- (B) Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality;
- (C) Interim deposits in the eligible institutions applying for interim moneys as provided in section 135.08 of the Revised Code. The award of interim deposits shall be made in accordance with section 135.09 of the Revised Code and the Fiscal Officer or the governing board shall determine the periods for which such interim deposits are to be made and shall award such interim deposits for such periods, provided that any eligible institution receiving an interim deposit award may, upon notification that the award has been made, decline to accept the interim deposit in which event the award shall be made as though such institution had not applied for such interim deposit.
- (D) Bonds and other obligations of this state;
- (E) No-load money market mutual funds consisting exclusively of obligations described in division (A) or (B) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions mentioned in section 135.03 of the Revised Code.

VI. MATURES

The Fiscal Officer will attempt to match the investments with the anticipated fiscal operating requirements of the Ashtabula County District Library.

No investment shall have a maturity date of more than five years from its date of purchase, except repurchase agreements shall have a maturity date not to exceed thirty days.

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VII. DIVERSIFICATION

It will be the policy of the Ashtabula County District Library to diversify its investments to eliminate the risk of loss resulting from an over concentration of Library funds in a specific maturity, a specific issuer, or a specific class of securities.

VIII. COLLATERAL REQUIREMENTS FOR DEPOSITS

Any charges or compensation of a designated trustee for acting as such under this section shall be paid by the public depository and in no event shall be chargeable to the state or the subdivision or to the Fiscal Officer or to any officer of the state or subdivision. Such charges or compensation shall not be a lien or charge upon the securities deposited for safekeeping prior or superior to the rights to and interests in such securities of the state or the subdivision or of the clerk-treasurer. The Fiscal Officer and his bondsmen or surety shall be relieved from any liability to the state or the subdivision or to the public depository for the loss or destruction of any securities pursuant to this section.

The investing authority shall distribute a copy of this investment policy and any revisions or updated versions to each of the eligible financial institutions and brokers and dealers desiring to do business with the library. It shall be the responsibility of the designated officer of each eligible financial institution, broker, and dealer to certify that they have reviewed this investment policy and agree to disclose any potential conflicts or risks to library funds that could arise out of financial transactions between the financial institutions, brokers, and dealers and the library.

IX. AUTHORIZED PUBLIC DEPOSITORIES

The Board of Trustees of Ashtabula County District Library shall meet every five years for the purpose of designating its public depositories in accordance with section 135.12 of the Ohio Revised Code.

X. BROKERS AND/OR DEALERS

Government securities may only be purchased or placed with "primary securities dealers" as designated by the Federal Reserve Bank.

Other brokers and/or dealers shall only be utilized AFTER a comprehensive credit analysis has been performed by the Fiscal Officer and said analysis reveals that the broker and/or dealer is adequately financed to conduct business with the Ashtabula County District Library. The Fiscal Officer shall ascertain that the broker and/or dealer through which the Ashtabula County District Library purchases investments is licensed to engage in such financial transactions in the State of Ohio. The Fiscal Officer shall present such documentation of authorization to do business in the

ASHTABULA COUNTY DISTRICT LIBRARY
PUBLIC SERVICES POLICY

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State of Ohio to the Library Investment Advisory Committee before transacting business with the broker and/or dealer.

The investment shall be placed with the broker and/or dealer whose rate quotation will yield the BEST and SAFEST return to the Ashtabula County District Library.

XI. REPORTING

Investment reports will be made monthly as part of the Fiscal Officer's report.