

## **Business**

### **Investments**

The purpose of this policy is to create authority, determine responsibility and establish guidelines for the investment of The Woodstock Academy funds. The objectives of this policy are to insure the safety of funds and to earn an appropriate rate of return.

#### Authority

The Associate Head of School for Finance and Operations or in his/her absence, an appointee by the Board of Trustees, is designated as the Investment Officer of The Woodstock Academy. The Investment Officer has the authority to handle the routine investment of The Woodstock Academy money as determined by the Investment Guidelines. The Investment Officer has the authority to handle all other investments not included in the Investment Guidelines, only as directed by the Finance Committee and approved by the Board of Trustees.

#### Responsibility

The Investment Officer, under the supervision of the Treasurer, is responsible for the investment of funds as outlined in the Investment Guidelines, or as directed by the Finance Committee. At a minimum, a quarterly report, listing securities held or transacted, will be submitted to the Finance Committee.

The Finance Committee is responsible for the review of the Investment Officer's quarterly reports and his/her adherence to the investment policy.

The Finance Committee is also responsible for the review and direction of other investments not covered in the Investment Guidelines.

#### Investment Guidelines

The Woodstock Academy will diversify use of investment instruments to avoid incurring a concentration of risk inherent in overinvesting in specific instruments, individual financial institutions or maturities.

The Investment Guidelines shall be developed by the Finance Committee and reviewed at least once a year with the Investment Officer.

#### Qualified Institutions

All FDIC insured commercial banks and savings institutions are approved as depositories to the appropriate limit as noted above. When a security is purchased through a non-bank securities dealer, it will be on a cash for a delivery basis only.

Policy Adopted: August 25, 1992  
Policy Updated: November 19, 2019

The Woodstock Academy  
Woodstock, Connecticut