**445 Authorized Investments**

This policy shall govern investment of all NWIC funds, except as governed by #317 Cash Concentration and Investment Policy

The Investment Objective for all NWIC funds includes preservation of capital, investment liquidity and maximum income returns.

A. Short Term Investments

1. Funds not required to be used on a current basis will be invested in short-term interest- bearing investments consisting of income-producing securities with maturities of less than one year. These investments should be readily convertible to cash and stated at the lower of cost or their market value.

B. Long Term Investments- Institutional Reserve Account

The purpose of this section is to establish an Institutional Reserve Account – an account separate from and in addition to the Budgetary Reserve account noted in #335.

1. Funds not required for use in the current budget cycle may be allocated to a separate investment account and invested in longer term interest-bearing investments, consisting of income producing securities, with maturities not more than 3 years, for the purposes of establishing an Institutional Reserve Account.
2. These investments should be readily convertible to cash and stated at the lower of cost or market value.
3. Investments in the Institutional Reserve Account shall be governed by the current Investment Plan – see Appendix A.
4. Interest Income from the Institutional Reserve Account shall be maintained in the Institutional Reserve Account
5. Interest Income from other accounts may be deposited into the Institutional Reserve Account, as determined in the FY Budgeting process.
6. Withdrawals from the Institutional Reserve Account shall be made only with consultation and approval of the President and the Board of Trustees.
7. The Finance Director is authorized to execute investments according to this policy on behalf of the College. The Finance Director will regularly report to President regarding investment matters.