Parishes and schools of the Archdiocese of Baltimore have three main investment options based upon the investment objectives as determined by the parish or school in accordance with Archdiocesan Investment Management Policy:

**802.1 Highly Liquid Short Term Investments:**

**802.1.1 Objective:**

The investment objective for this category is the preservation of cash so it is available when needed, utilizing very low risk vehicles with modest and predictable interest income. This “rainy day” fund is vital and necessary before an organization should consider more risky but potentially higher return investment opportunities.

**802.1.2 Deposit and Loan Program Minimum Investment:**

The Deposit and Loan Program of the IPLF was established to hold funds in excess of operating needs and is a required savings option for each parish and school. Before a parish or school may invest in other types of investments it must first establish a deposit balance with the IPLF equal to at least four months of operating needs.

**802.1.3 Other Short-Term Investments:**

Other possible short-term investments include Certificates of Deposit and other short-term investments offered by private banks (such as money market mutual funds), US Treasury bills, and other short term options that are offered as part of the Investment Program of the IPLF.

**802.2 Longer-Term Investments**

**802.2.1 Objective:**

The investment objective for this category is the growth of funds invested and achievement of higher returns in excess of that which is usually possible with short-term investments; however, the investor will have a greater chance of losing principal. Depending on investment options chosen there may be a reduction in liquidity, due to restrictions on when funds can be withdrawn.

**802.2.2 IPLF Investment Program:**

PNC Bank is the custodian and administrator of the Investment Program offered by the IPLF. The IPLF Investment Program is intended to:
A. Provide a vehicle for the investment of those funds which are separate and in excess of those funds held for operating needs.

B. Provide parishes and schools with multiple investment options.

C. Provide investment options that will be part of the fiduciary oversight function of the IPLF Board.

D. Offer investment diversification, both in the number and type of investment managers and investment strategies.

E. Provide investment options that are cost-effective.

F. Provide reporting of investment activity on a monthly basis

802.3 Endowments

802.3.1 Objective:

The investment objective for this category is to create a fund with principal that may never be used by the organization, but that generates income sufficient to create a revenue stream in perpetuity that can be applied towards certain operating needs.

802.3.2 CCF Endowment Program:

CCF holds all endowments within the Archdiocese of Baltimore. Funds should only be established in this category when the requirements for operating stability, savings, and investment have been comfortably achieved. Endowments are vital to a parish or school especially when there are operating needs that may continue when the parish or school may no longer be operating, such as a cemetery.