

## Investments

District funds in excess of current needs are invested in compliance with this regulation. The goals of the District's investment portfolio in order of priority are:

- To provide safety of the principal;
- To maintain the necessary liquidity to match expected liabilities; and
- To obtain a reasonable rate of return.

In making investments, the District will exercise the care, skill, and diligence of a reasonable and prudent person acting in a like capacity and familiar with such matters.

District funds are monies of the school district, including operating funds. "Operating funds" of the District are funds which are reasonably expected to be used during a current budget year or within fifteen months of receipt. When investing operating funds, the investments must mature within three hundred and ninety-seven days or less. When investing funds other than operating funds, the investments must mature according to the need for the funds.

The Board authorizes the Board Treasurer to invest funds in excess of current needs in the following investments:

- Interest bearing savings, money market, and checking accounts at the District's authorized depositories;
- Iowa Schools Joint Investment Trust Program (ISJIT); and,
- Certificates of deposit and other evidences of deposit at federally insured Iowa depository institutions.

It is the responsibility of the Board Treasurer to:

- oversee the investment portfolio in compliance with this regulation and the law
- report to and review with the Board at its regular meetings the investment portfolio's performance, transaction activity and current investments
- deliver a copy of this regulation to the District's depositories, auditor and outside persons doing investment business with the District
- develop a system of investment practices and internal controls over the investment practices

The investment practices are designed to prevent losses, to document the officers' and employees' responsibility for elements of the investment process and address the capability of the management.

Legal Reference:

Iowa Code §§ 11.2, .6; 12.62; 12B.10; 12C; 22.1, .14; 28E.2; 257; 279.29; 283A; 285; 502.701; 633.123

Approved: 03-27-78  
Reviewed: 08-28-89  
Revised: 08-24-92  
Reviewed: 07-15-96  
Revised: 01-11-99  
07-14-03  
03-10-08  
01-13-14  
Reviewed: 02-25-19