

Title: Investments

The Board of Directors delegates the responsibility for the investment of funds in excess of current needs to the Treasurer/Chief Financial Officer. The Treasurer/Chief Financial Officer shall develop and recommend procedures including a system of investment practices, internal controls over the investment practices and reporting of the performance of the investment portfolio and shall annually report the results to the Board. The Investment Program shall comply with all provisions of state law, administrative rule and this policy.

In making investments, the Treasurer/Chief Financial Officer shall exercise the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in order to meet the goals of the Investment Program. This standard requires that the role of the investment within the portfolio of school assets, and the goals of the Investment Program, be considered. The Treasurer/Chief Financial Officer is authorized to invest funds in any investments authorized by Iowa law. "Operating Funds," that is, monies which are reasonably expected to be used during the current budget year or within 15 months of receipt, shall be identified. Investments of Operating Funds must mature within 397 days or less.

The Investment Program shall have five basic goals and objectives in administering the investment of District funds. These goals in order of importance are:

1. Safety and security of funds
2. Maintenance of necessary liquidity
3. Attainment of a reasonable rate of return
4. Efficient management of the investment program
5. Placement of investments with local financial institutions to the extent permitted by law

If these goals are seen to conflict in a particular decision, the advantages of attaining a goal of higher priority must significantly outweigh any adverse impact to the attainment of a goal of lesser priority.

The trading of securities in which any public funds are invested for the purpose of speculation and the realization of short-term trading profits is strictly prohibited.

It shall be the responsibility of the Treasurer/Chief Financial Officer to deliver a copy of this policy to the school district's depositories, auditor and outside persons doing investment business with the school district.

Cross References:

Legal References:

Iowa Code, Chapters 279.8, 279.29, 12b,

Approved: Nov. 17, 1987

Reviewed: March 23, 2004
March 28, 2023

Revised: April 25, 2006
April 26, 2011
February 23, 2016