

<p>4. Delegation of Responsibility SC 440.1</p> <p>SC 440.1</p>	<p>Credit risk - the risk of loss of principal due to the failure of the security issue or backer of the issue.</p> <p>Interest rate risk - the risk that the market value of securities will fall due to changes in general interest rates.</p> <p>Investment program - the specifically enumerated and Joint Operating Committee-approved investment strategy.</p> <p>The Joint Operating Committee shall delegate to a designated individual the responsibility to manage the school's investment program, in accordance with written, Joint Operating Committee-approved procedures for operation of the investment program.</p> <p>The designated individual responsible for investments shall report monthly to the Joint Operating Committee the following:</p> <ol style="list-style-type: none"> 1. Amount of funds invested. 2. Interest earned and received to date. 3. Types and amounts of each investment and the interest rate on each. 4. Names of the institutions where investments are placed. 5. Current market value of the funds invested. <p>The Joint Operating Committee directs the Director or designee to have developed written procedures that will ensure compliance with this policy. Such procedures shall include a disclosure form for designated individuals involved in the investment process and/or required written statements for advisors and bidders.</p>
<p>5. Guidelines SC 440.1</p> <p>SC 440.1</p>	<p>Investments permitted by this policy are those defined in Section 440.1 of the School Code, which are collateralized in accordance with applicable laws.</p> <p>All securities shall be purchased in the name of the school, and custody of the securities shall be specified within the investment program.</p> <p>All investment advisors or bidders shall verify in writing that they have received a copy of this policy. Such written statement shall indicate that they have read and understand this policy and all applicable statutes related to school investments, along with their intent to comply fully with these requirements.</p> <p>The school shall require all investment advisors/bidders to submit annually any or all of the following, as appropriate:</p>

<p>65 P.S. 1101 et seq</p> <p>Pol. 619</p> <p>53 Pa. C.S.A. Sec. 8001 et seq Sec. 8224</p> <p>School Code 440.1, 621, 622, 623, 1850.1</p> <p>PA Statute 65 P.S. 1101 et seq</p> <p>PA Statute 53 Pa. C.S.A. Sec. 8001 et seq, 8224</p> <p>JOC Policy 619</p>	<ol style="list-style-type: none"> 1. Audited financial statements. 2. Proof of National Association of Securities Dealers (NASD) certification. 3. Proof of state registration. <p><u>Disclosure</u></p> <p>Officers and employees involved in the school's investment process shall disclose any personal business activity that could conflict with the proper execution and management of the investment program or could impair their ability to make impartial decisions.</p> <p><u>Audit</u></p> <p>The Joint Operating Committee directs that all investment records be subject to annual audit by the independent auditors.</p> <p>The audit shall include but not be limited to independent verification of amounts and records of all transactions, as deemed necessary by the independent auditors.</p> <p>It shall be the responsibility of the investment advisor and/or bidder to maintain necessary documents to permit independent audit of the school's investments.</p> <p><u>Bond Proceeds</u></p> <p>Bond proceeds shall be invested in accordance with the Local Government Unit Debt Act and applicable federal and state laws, subject to approval by the solicitor and/or bond counsel and the Joint Operating Committee.</p> <p>Investment transactions arising from bond proceeds shall be reported monthly to the Joint Operating Committee, in accordance with this policy.</p>
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