REVENUES FROM INVESTMENTS

The School Board authorizes the School District Treasurer working in conjunction with the Superintendent and his/her designee and pursuant to RSA 197:23-a to invest the funds of the District subject to the following objectives and standards of care.

Objectives:

The three objectives, in priority order, of investment activities shall be safety, liquidity, and yield.

1. Safety of principal is the foremost objective in this policy. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital by mitigating credit and interest rate risk. This will be accomplished by limiting the type of the investments and institutions to those ~~stipulated by statute and fully covered by FDIC insurance or collateral approved pursuant to RSA 366:57~~ permitted under RSA 197:23-a, I, IV & V.

2. Liquidity of the investment portfolio shall remain sufficient to meet all operating requirements that may be reasonably anticipated.

3. Yield. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above.

Standards Of Care:

1. Prudence. The standard of prudence to be used by the District Treasurer and Superintendent or his/her designee involved in the investment process shall be the "prudent person" standard and shall be applied in the context of managing an overall portfolio. They are directed to use the GFOA* Recommended Practices and Policy Statements Related to Cash Management as a guide to the prudent investment of public funds.

2. Ethics and conflicts of interest. The School District Treasurer and Superintendent or his/her designee involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program or that could impair their ability to make impartial decisions. Employees and Investment officials shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officials shall subordinate their personal investment transactions to those of the School District particularly with regard to the timing of purchases and sales.

3. Internal Controls. The District Treasurer and Superintendent or his/her designee shall establish a system of internal controls which shall be documented in writing. The internal controls shall be reviewed by the School Board and an independent auditor yearly.

The investment of capital or trust funds accounts will be left to the discretion of the Town of Woodstock Trustees of the Trust Fund after review by the School Board.

~~This investment policy shall be reviewed annually by the~~ The School Board will review the investment policy annually.

Legal References:
RSA 197:23-a, Treasurer's Duties
RSA 383:22, Public Deposit Investment Pool

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