

**SERIES 600
FISCAL MANAGEMENT**

652

REVENUES FROM INVESTMENTS

District funds in excess of those immediately needed shall be properly and prudently invested in accordance with provisions of this policy. Authority to manage the District's investments is granted to the Business Manager, in consultation with the Board Treasurer, and derived from state law regarding investments.

The primary objectives of the District's investment activities, in priority order, shall be:

1. Safety-Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio.
2. Liquidity-The District's investment portfolio shall remain sufficiently liquid to meet all operating requirements that might be reasonably anticipated.
3. Return on Investments-The District's investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, commensurate with the District's investment risk constraints and the cash flow characteristics of its portfolio.

Minimal risk tolerance with long-term expectations for each asset classification shall guide the strategic decisions regarding individual purchases and overall portfolio structure. The District is empowered to invest in those specific types of securities authorized by law. All security transactions, including collateral for repurchase agreements, entered into by the District, shall be conducted on a delivery-versus-payment (DVP) basis. Securities shall be held by a third party custodian designated by the Business Manager or Board Treasurer.

The use of an open competition system of offerings and quotes shall be employed to obtain the maximum yield on all investments that also satisfy liquidity needs.

Legal References: Sections 34.05 Wisconsin Statutes
 34.08
 66.0603
 66.0607
 120.12(7)
 120.16(5)

Cross References:

Date of Adoption: December 17, 2008
Date of Revision: