

INVESTMENT OF FUNDS

7.35

- I. The Superintendent shall invest temporarily idle funds to earn the maximum return for the period available while assuring minimum risk to principal. The investment objectives shall include safety of capital, liquidation of funds and investment income. Funds may be placed in the following types of investments:
 - A. Bids from qualified depositories;
 - B. Financial deposit instruments insured by the Federal Deposit Insurance Corporation (FDIC);
 - C. Time deposits;
 - D. Securities of the United States Government;
 - E. State managed cooperative investment plans, or
 - F. Other forms of authorized investments. Should the District choose to enter into third-party custodial agreements, master purchase agreements or security purchase agreements, it shall do so in accordance with Section 218.415, Florida Statutes or its successor and amendments thereto. The District shall not invest in derivative products.
- II. The principal shall invest temporarily idle internal account funds in qualified depositories at the best available return while assuring minimal risk to principal and in accordance with this policy.
- III. The Board shall provide for appropriate training of those persons managing its investments.

STATUTORY AUTHORITY:

1001.42, F.S.

LAW(S) IMPLEMENTED:

218.415, 1001.32, 1001.43, 1011.09, F.S.

HISTORY:

ADOPTED: 6/12/07
REVISION DATE(S): 4/13/10
FORMERLY: