Series 3000: Operations, Finance, and Property

3200 Finance and Borrowing

3204 Investment of Funds

If authorized by Board resolution, the Treasurer or the Chief Financial Officer, as the Treasurer's designee (individually or collectively, the "Investment Officer"), will invest District funds, including the District's debt retirement funds, building and site funds, building and site sinking funds, and general funds. Such investments must be made only in investments itemized and described in Revised School Code Section 1223.

A. Authority of Investment Officer

The Investment Officer may take security in the form of collateral, surety bond, or another form for District deposits or investments in a financial institution; however, a U.S. government or federal agency obligation repurchase agreement must be secured by transfer of title and custody of the obligations to which the repurchase agreement relates and an undivided interest in those obligations must be pledged to the District for that agreement.

B. Combining Funds for Investment

1. The Investment Officer may combine the District's debt retirement funds for investment purposes into a single common fund to the extent the bonds associated with such debt retirement funds are of a similar character (e.g., voted bond debt retirement funds may be aggregated for investment but voted and non-voted bond debt retirement funds may not).

2. For all other funds, the Investment Officer is authorized to combine money from more than 1 fund for investment purposes.

3. Investment earnings shall accrue to the fund for which the investment was made. In the event of combined funds for investment purposes, the earnings shall be accounted for separately and the investment earnings shall be separately and individually computed, recorded, and credited to the fund for which the investment was made.

The Investment Officer is authorized to manage and invest deferred compensation program funds as provided in Revised School Code Section 1223.

Legal authority: MCL 21.146; MCL 141.2705; MCL 380.1223

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