

SCHOOL DISTRICT OF WAUKESHA
Waukesha, WI

#3451

INVESTMENT POLICY

I. Revenues from Investments

The Waukesha Board of Education considers an investment program a critical ingredient of sound fiscal management. The board authorizes an investment program for the purpose of securing a maximum yield of interest revenues to supplement other revenues for the support of the School District of Waukesha's educational program.

The district's investment program shall be administered in a way that will ensure:

1. A continuous process of temporary investing of all idle monies available for investment purposes.
2. The use of an open competition system of bids and/or quotes to obtain the maximum yield on investments from both in-district and out-of-district financial institutions.
3. That all district investments will be made in compliance with the law. Permitted investments shall be from those institutions registered to do business in the State of Wisconsin. Investment types include:
 - a) Bonds and other securities guaranteed as to principal and interest by the federal government or by a commission, board or other instrumentality of the federal government.
 - b) Certificates of deposit with maturities of three years or less in financial institutions which are financially secure and deposits are insured by the FDIC or equivalent.
 - c) Wisconsin Investment Series Cooperative.
 - d) Local Government Pooled Investment Fund.
 - e) Repurchase agreements with banks and other financial institutions if the agreement is secured by an independent third party by bonds or securities issued or guaranteed as to principal and interest by the federal government. If the market value of the bonds or securities falls below the repurchase price, additional collateral must be provided.
 - f) Other securities (i.e.: commercial paper) which mature or may be tendered for purchase not more than one year of the date of acquisition, provided the security has the highest rating assigned by Standard & Poor's, or Moody's Investors Service.
 - g) Investment of School District of Waukesha Trust proceeds in Collateralized Debt Obligations or other investment securities as may be permissible for funds of the District.

(continued)

II. Preferences for Investments

It is the district's preference that investments be made in local lending institutions which serve and benefit the district and the area where school tax dollars are raised as long as the rates of return are competitive with the market rates throughout the Milwaukee metropolitan area. An equitable balance must also exist between the rate of return and the benefit derived by the relationship between the district and the financial institution.

III. Delegation of Authority

The board authorizes the Executive Director of Business Services and the District Comptroller to manage all activities associated with the investment program in such manner as to accomplish the objectives of this policy. Their responsibilities will also include an annual review and assessment of the district's investment program and recommendations for changes to this policy.

The Executive Director of Business Services and the District and Comptroller are further authorized to execute, in the board's name, any and all documents relating to the investment program in a timely manner and to confer with reputable consultants regarding investment decisions when deemed necessary.

Reference: Wis. State Statutes 34.05, 34.08(2), 66.04(2), 120.12(7), 120.16(5)

Adopted: December 13, 1995

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February 9, 2005
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