

<p>4. Delegation of Responsibility</p> <p>SC 440.1</p>	<p>E. Interest rate risk – the risk that the market value of securities will fall due to changes in general interest rates.</p> <p>F. Investment program – the specifically enumerated and Board-approved investment strategy, including amounts and duration.</p> <p>The Board directs the Superintendent to designate an administrator in the District’s Business Office to manage the District’s investment program, in accordance with written, Board-approved procedures for operation of the investment program.</p> <p>The designated individual responsible for investments shall report monthly to the Board the following:</p> <p>A. Types and amounts of each investment and the interest rate to be earned on each.</p> <p>B. Interest earned to date.</p> <p>C. Names of the institutions where investments are placed.</p> <p>The Board directs the Superintendent to develop written procedures that will ensure compliance with the intent of this policy. Such procedures shall include a disclosure form for individuals involved in the investment process and/or required written statements for advisors and bidders.</p>
<p>5. Guidelines</p> <p>SC 440.1</p>	<p>Investments permitted by this policy are those defined in Section 440.1, PA School Code, as amended.</p> <p>All securities shall be purchased in the name of the School District.</p> <p>All financial advisors advising the School District regarding its investments shall be provided with a copy of this Policy along with the provisions of Section 440.1 of the PA School Code, as amended.</p> <p>As frequently as may be required by law, all investment financial advisors shall submit to the District all of the following which it possesses:</p> <p>A. Audited financial statements or such other financial disclosures which at the sole discretion of the District, shall be deemed sufficient.</p> <p>B. Proof of National Association of Securities Dealers (NASD) certification.</p>

<p>65 Pa CS 1103</p>	<p>C. Proof of state registration.</p> <p><u>Financial Disclosure</u></p> <p>Designated officers and employees involved with the District's investment process shall disclose any personal business activity that could conflict with the proper execution and management of the District's investment program or that could impair their ability to make an impartial decision.</p> <p><u>Audit</u></p> <p>The Board directs that all investment records be subject to annual audit by the District's independent auditors. The audit shall include but not be limited to independent verification of amounts and records of all transactions, as deemed necessary by the independent auditors.</p> <p>It shall be the responsibility of the investment financial advisor to maintain necessary documents to permit independent audit of the District's investments.</p>
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