Brackett ISD 136901			
OTHER REVENUES INVESTMENTS		CDA (LOCAL)	
INVESTMENT AUTHORITY	The Superintendent or other person designated by Board resolu- tion shall serve as the investment officer of the District and shall invest District funds as directed by the Board and in accordance with the District's written investment policy and generally accepted accounting procedures. All investment transactions except invest- ment pool funds and mutual funds shall be executed on a delivery versus payment basis.		
APPROVED INVESTMENT INSTRUMENTS	CD/ only	m those investments authorized by law and described further in A(LEGAL), the Board shall permit investment of District funds in the following investment types, consistent with the strategies maturities defined in this policy:	
	1.	Obligations of, or guaranteed by, governmental entities as permitted by Government Code 2256.009.	
	2.	Certificates of deposit and share certificates as permitted by Government Code 2256.010.	
	3.	Fully collateralized repurchase agreements permitted by Government Code 2256.011.	
	4.	A securities lending program as permitted by Government Code 2256.0115.	
	5.	Banker's acceptances as permitted by Government Code 2256.012.	
	6.	Commercial paper as permitted by Government Code 2256.013.	
	7.	No-load money market mutual funds and no-load mutual funds as permitted by Government Code 2256.014.	
	8.	A guaranteed investment contract as an investment vehicle for bond proceeds, provided it meets the criteria and eligibility requirements established by Government Code 2256.015.	
	9.	Public funds investment pools as permitted by Government Code 2256.016.	
SAFETY AND INVESTMENT MANAGEMENT	The main goal of the investment program is to ensure its safety and maximize financial returns within current market conditions in accordance with this policy. Investments shall be made in a man- ner that ensures the preservation of capital in the overall portfolio, and offsets during a 12-month period any market price losses re- sulting from interest-rate fluctuations by income received from the balance of the portfolio. No individual investment transaction shall be undertaken that jeopardizes the total capital position of the overall portfolio.		

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LIQUIDITY AND MATURITY	Any internally created pool fund group of the District shall have a maximum dollar weighted maturity of 180 days. The maximum allowable stated maturity of any other individual investment owned by the District shall not exceed one year from the time of purchase. The Board may specifically authorize a longer maturity for a given investment, within legal limits.
	The District's investment portfolio shall have sufficient liquidity to meet anticipated cash flow requirements.
DIVERSITY	The investment portfolio shall be diversified in terms of investment instruments, maturity scheduling, and financial institutions to re- duce risk of loss resulting from overconcentration of assets in a specific class of investments, specific maturity, or specific issuer.
MONITORING MARKET PRICES	The investment officer shall monitor the investment portfolio and shall keep the Board informed of significant declines in the market value of the District's investment portfolio. Information sources may include financial/investment publications and electronic media, available software for tracking investments, depository banks, commercial or investment banks, financial advisors, and represen- tatives/advisors of investment pools or money market funds. Moni- toring shall be done monthly or more often as economic conditions warrant by using appropriate reports, indices, or benchmarks for the type of investment.
FUNDS / STRATEGIES	Investments of the following fund categories shall be consistent with this policy and in accordance with the strategy defined below.
OPERATING FUNDS	Investment strategies for operating funds (including any commin- gled pools containing operating funds) shall have as their primary objectives safety, investment liquidity, and maturity sufficient to meet anticipated cash flow requirements.
AGENCY FUNDS	Investment strategies for agency funds shall have as their objec- tives safety, investment liquidity, and maturity sufficient to meet an- ticipated cash flow requirements.
DEBT SERVICE FUNDS	Investment strategies for debt service funds shall have as their objective sufficient investment liquidity to timely meet debt service payment obligations in accordance with provisions in the bond documents. Maturities longer than one year are authorized provided legal limits are not exceeded.
CAPITAL PROJECTS	Investment strategies for capital project funds shall have as their objective sufficient investment liquidity to timely meet capital pro- ject obligations. Maturities longer than one year are authorized provided legal limits are not exceeded.

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SAFEKEEPING AND CUSTODY	The District shall retain clearly marked receipts providing proof of the District's ownership. The District may delegate, however, to an investment pool the authority to hold legal title as custodian of in- vestments purchased with District funds by the investment pool.		
BROKERS / DEALERS	Prior to handling investments on behalf of the District, bro- kers/dealers must submit required written documents in accor- dance with law. [See SELLERS OF INVESTMENTS, CDA(LE- GAL)] Representatives of brokers/dealers shall be registered with the Texas State Securities Board and must have membership in the Securities Investor Protection Corporation (SIPC), and be in good standing with the Financial Industry Regulatory Authority (FINRA).		
SOLICITING BIDS FOR CD'S	In order to get the best return on its investments, the District may solicit bids for certificates of deposit in writing, by telephone, or electronically, or by a combination of these methods.		
INTEREST RATE RISK	To reduce exposure to changes in interest rates that could ad- versely affect the value of investments, the District shall use final and weighted-average-maturity limits and diversification.		
	The District shall monitor interest rate risk using weighted average maturity and specific identification.		
INTERNAL CONTROLS	A system of internal controls shall be established and documented in writing and must include specific procedures designating who has authority to withdraw funds. Also, they shall be designed to protect against losses of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the District. Controls deemed most important shall include:		
	1.	Separation of transaction authority from accounting and re- cordkeeping and electronic transfer of funds.	
	2.	Avoidance of collusion.	
	3.	Custodial safekeeping.	
	4.	Clear delegation of authority.	
	5.	Written confirmation of telephone transactions.	
	6.	Documentation of dealer questionnaires, quotations and bids, evaluations, transactions, and rationale.	
	7.	Avoidance of bearer-form securities.	
	These controls shall be reviewed by the District's independent au- diting firm.		

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PORTFOLIO REPORT	In addition to the quarterly report required by law and signed by the District's investment officer, a comprehensive report on the invest- ment program and activity shall be presented annually to the Board.