

*Adopted:* 1974

*Saint Paul Public Schools Policy*

*701.00*

*Revised:* 5/2/1995; 6/17/2008

## **701.00 INVESTMENTS AND BANKING**

### **DEPOSITORIES**

The Board shall designate depositories for District funds each year at its organizational meeting in January.

### **NAMING CUSTODIANS**

At its annual organization meeting, the School Board shall designate several banks to act as custodian for safekeeping of the collateral pledged to secure School District deposits.

### **INVESTMENTS**

1. The Board authorizes the Chief Business Officer to invest any and all surpluses of District funds, when, in his/her judgment, the investments are advantageous to the District.
2. Such investments shall be made in conformity with the District investment policy and shall be for a term no longer than five (5) years.

### **LEGAL REFERENCES:**

Minn. Stat. § 118A.02

### **CROSS REFERENCES:**

705.00, Investments