

Adopted: 1974 *Saint Paul Public Schools Policy* 701.00
Revised: 5/2/1995; 6/17/2008, 2/13/13

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
Minn. Stat. Sec 471.6175, subd. 5(d)
Minn. Stat. Sec 356A.06, subd. 7

CROSS REFERENCES:

705.00, Investments