

APPROPRIATIONS AND REVENUE SOURCES  
INVESTMENTS

CAK  
(LOCAL)

The College District shall invest all available funds in conformance



Galveston College  
084502

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For repurchase agreements, regular monitoring by the College District of all collateral underlying repurchase agreements shall be required. More frequent monitoring may be necessary during periods of market volatility.

Collateralized deposits often require substitution of collateral. Any broker/dealer or financial institution requesting substitution must contact the investment officer(s) for approval and settlement. The substituted collateral's value will be calculated and substitution approved if its value is equal to or greater than the required value [see Collateral Levels]. The investment officer(s) shall gcontae.llt.lggcu.5 (ur)-6

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Investment strategies for capital project funds shall have as their primary objective the preservation and safety of the principal and sufficient investment liquidity to timely meet capital project obligations. Maturities longer than one year are authorized provided legal limits are not exceeded.

The College District shall retain clearly marked receipts providing proof of the College District's ownership. The College District may delegate, however, to an investment pool the authority to hold legal title as custodian of investments purchased with College District funds by the investment pool.

Securities shall only be purchased from those institutions included on the College District's approved list of brokers/dealers. This list of approved brokers/dealers shall be reviewed at least annually by the College District's investment officers.

Prior to handling investments on behalf of the College District, a broker/dealer or qualified representative of a business organization must submit required written documents in accordance with law.

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).

In order to get the best return on its investments, the College District may solicit bids for certificates of deposit in writing, by telephone, or electronically, or by a combination of these methods.

To reduce exposure to changes in interest rates that could adversely affect the value of securities, the College District shall not invest in securities with a maturity of more than 11.3 months (or 17.5 months for municipal securities) unless the securities are insured by the FDIC or are otherwise protected against credit risk.

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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 College District's independent auditing firm.

The investment officer(s) shall submit quarterly reports to the Board containing sufficient information to permit an informed out-