

## **Lewis Center for Educational Research**

### **BP 9505: BOARD BYLAWS INVESTMENT**

**Adopted: November 9, 2006**

**Revised: December 12, 2016**

#### **1. PURPOSE:**

The Lewis Center for Educational Research Board (“Board”) Investment Policy is designed to set forth basic guidelines and parameters for the prudent management of cash and assets readily convertible to cash.

#### **2. POLICY / PROCEDURE:**

**FUNDS MANAGEMENT:** Funds will be managed in a manner that is consistent with any restriction or designations that have been specified by the donor to the extent that restrictions are legal and permissible. Unrestricted funds will be managed as determined by the Lewis Center for Educational Research (“LCER”) and/or Lewis Center Foundation (“Foundation”) in accordance with this policy.

**INVESTMENT OBJECTIVES:** The Investment objectives are as follows:

- a. maintain sufficient liquidity to provide for the funding needs of the LCER and/or Foundation
- b. preservation of capital
- c. attain reasonable and dependable income from investments
- d. opportunity for capital appreciation

**PERMITTED INVESTMENTS:** LCER and/or Foundation funds will be invested according to State and Federal Regulations and Accounting Principles.

**AUTHORIZED INSTITUTIONS:** The LCER and Foundation will conduct investment and banking transactions through securities dealers who are members of Securities Investor Protection Corporation and the National Association of Securities Dealers. The financial institutions must be insured by the FDIC or the NCIF, with preference given to financial institutions located in the High Desert.

**MAXIMUM INVESTMENT AMOUNT:** The maximum amount to be invested in any one investment is \$100,000. This limitation does not apply to amount that may be received and temporarily deposited in one or more of the selected large banks prior to distribution for investment purposes.

**MATURITIES:** Any debt instruments in the investment portfolio should be structured so that they mature based on the Foundation's funding needs in the ensuing year.

**EXECUTION/AUTHORIZATION:** Investment transactions will be executed/authorized by two members of the LCER and/or Foundation.

**EXCEPTION:** Deviations from the foregoing provisions for special circumstances may be authorized from time to time upon approval of the LCER and/or Foundation and ratified by the Board. Such deviation shall be recorded and included as an addendum to the Investment Policy.