

Wallace Stegner Academy
Policy: Investment Policy
Adopted: December 15, 2022



Purpose

Wallace Stegner Academy (the “School”) shall invest its cash assets in such a manner as to comply with the requirements of the State Money Management Act (the “Act”) as set forth in Utah Code § 51-7-1 *et seq.*

Although certain market conditions may allow for short-term investment of funds in a vehicle other than the Utah Public Treasurers’ Investment Fund (“PTIF”), the primary purpose of this policy is for the investment of funds for periods of 24 months or longer.

The objectives of this policy include the following:

- A. To provide for the safety of principal, preservation of capital, and mitigation of risk.
- B. To provide for the liquidity necessary to match the School’s cash requirements.
- C. To increase interest income through higher yielding investments.

Policy

The School shall make investment decisions as follows:

- A. All investment activities shall be conducted with the same degree of judgment and care which an ordinary reasonable person exercises in the management of their own affairs.
- B. Professionals retained by the School as defined in the Act, so long as they are acting in accordance with the Act and this policy and exercise due diligence, shall be relieved of personal responsibility for credit or market price changes, provided that deviations are reported to the Board of Directors (the “Board”) in a timely fashion and appropriate action, if necessary, is taken to control adverse developments.
- C. Individuals involved in the School’s investments shall refrain from personal business activity in conflict with proper execution of this policy.
- D. The Board shall manage investment activities authorized by the Act in consultation with the School’s Management Company and, where required, a certified investment adviser. The Board shall maintain a system of internal controls so that School funds are protected at all times from loss, theft, and fraud.

E. The Board shall name a financial institution with a Utah office as the custodian for all investments made by the School other than PTIF investments, which are held by financial institutions designated by the State Treasurer. In addition, the School shall purchase investments only from those certified dealers and registered agents that have registered with the State Money Management Council.

F. To the extent possible, the School shall attempt to match investments with anticipated cash requirements, although the PTIF is preferred for periods up to two years.

G. Transfers into the School's investment accounts to accomplish the objectives of this policy may be made when approved by the Director in consultation with the School's Management Company. Transfers out of the School's investment accounts to accomplish the objectives of this policy may be made when approved by the Director and Board President in consultation with the School's Management Company. All such transfers shall be reported to the Board.