Office of the Superintendent
Board Meeting of November 18, 2026

November 4, 2026

Office of Financial Services
Ms. Iraida R. Mendez-Cartaya, Chief Financial Officer

SUBJECT:	**INITIAL READING: PROPOSED AMENDMENTS TO SCHOOL BOARD POLICY 6144, INVESTMENTS**
COMMITTEE:	**FISCAL ACCOUNTABILITY AND GOVERNMENT RELATIONS**
ALIGNMENT:	**OPERATIONAL IMPACT**
INDICATOR: *(If Strategic Impact)*	**N/A**
DECISION MATRIX: *(If Strategic Impact)*	**N/A**

DECISION MATRIX JUSTIFICATION: **N/A**
(If Strategic Impact)

Consistent with the Board's responsibility to review and amend policies to conform to legislative changes and updated District practices, authorization is requested for the Superintendent to initiate rulemaking proceedings to amend School Board Policy 6144, *Investments*.

Policy 6144 is proposed for amendment to update concentration limits permitted in highly liquid securities, aligning us more closely with our peer districts. The policy would also be revised to incorporate the requirement of Florida Statute §218.415, that the District must make decisions based solely on pecuniary factors when investing and deciding to invest public funds. Further, the policy would clarify the purpose of the Board's Treasury Advisory Committee. The policy would otherwise be amended to update the names of organizations that have been disbanded or replaced.

These policy amendments were drafted in collaboration with and reviewed by the Superintendent, Cabinet, and District staff. Additionally, on October 23, 2026, the draft policy revisions were reviewed with the Treasury Advisory Committee for their recommendation, as the policy requires. The Notice of Intended Action and policies with strikethroughs and underlines are attached.

RECOMMENDED: That The School Board of Miami-Dade County, Florida, authorize the Superintendent to initiate rulemaking proceedings in accordance with the Administrative Procedure Act to amend School Board Policy 6144, *Investments*.

NOTICE OF INTENDED ACTION

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, announced on November 18, 2026, its intention to amend School Board Policy 6144, *Investments*, at its meeting of January 13, 2027.

PURPOSE AND EFFECT: School Board Policy 6144, *Investments*, is proposed for amendment in response to legislative changes and updated District practices.

SUMMARY: School Board Policy 6144, *Investments*, is proposed for amendment to update concentration limits permitted in highly liquid securities, aligning us more closely with our peer districts. The policy would also be revised to incorporate the requirement of F.S. 218.415 that the District must make decisions based solely on pecuniary factors when investing and deciding to invest public funds. Further, the policy would clarify the purpose of the Board's Treasury Advisory Committee. The policy would otherwise be amended to update the names of organizations that have been disbanded or replaced.

SPECIFIC LEGAL AUTHORITY UNDER WHICH RULEMAKING IS AUTHORIZED: Fla. Stat. ss. 1001.41(1)–(2), (5); 1001.42(12); Fla. Admin. Code r. 6A-6.014; 6A-10.0246.

LAWS IMPLEMENTED INTERPRETED OR MADE SPECIFIC: Fla. Stat. ss. 1001.42(12); 218.415.

IF REQUESTED, A HEARING WILL BE HELD DURING SCHOOL BOARD MEETING OF January 13, 2027, which begins at 1:00 p.m., in the School Board Auditorium, 1450 N.E. Second Avenue, Miami, Florida 33132. Persons requesting such a hearing or who wish to provide information regarding the statement of estimated regulatory costs, or to provide a proposal for a lower cost regulatory alternative as provided in Section 120.541(1), F.S., must do so in writing by December 16, 2026, to the Superintendent, Room 912, at the same address.

ANY PERSON WHO DECIDES TO APPEAL THE DECISION made by the School Board of Miami-Dade County, Florida, with respect to this action will need to ensure the preparation of a verbatim record of the proceedings, including the testimony and evidence upon which the appeal is to be based. (Section 286.0105, Florida Statutes)

COPIES OF THE PROPOSED AMENDED POLICY are available at cost to the public for inspection and copying in the Citizen Information Center, Room 158, 1450 N.E. Second Avenue, Miami, Florida 33132.

Book	Policy Manual
Section	November 18, 2026 - Initial Reading
Title	INVESTMENTS
Code	6144
Status	Initial Reading

6144 – **INVESTMENTS**

~~A. **Policy**~~

It is the School Board's policy to invest funds under the control of the Board in a manner conforming with all Federal, State, and local laws governing the investment of any public funds ~~in excess of~~exceeding the amounts needed to meet current expenses.

I. **Scope**

This investment policy applies to all financial assets of the Board as reported in the District's Comprehensive Annual Financial Report. The accounting fund structure for all Florida school districts are defined in F.A.C. 6A-1.001, and includes the following:

A. Governmental Funds

1. General Fund
2. Special Revenue Funds
3. Debt Services Funds
4. Capital Projects Funds
5. Permanent Funds

B. Proprietary Funds

1. Enterprise Funds

2. Internal Service Funds

C. Fiduciary Funds

1. Pension (and Other Employee Benefit) Trust Funds

2. Investment Trust Funds

3. Private-Purpose Trust Funds

4. Agency Funds.

II. Prudence

Investments should be made with judgment and care, under prevailing circumstances ~~then prevailing~~, which persons of prudence, discretion, and intelligence, would exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment. This "prudent investor" standard shall apply to the context of managing the overall investment program.

Investment officials and staff acting in accordance with this investment policy and written investment procedures, while exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price fluctuations, provided deviations from reasonable expectations are reported in a timely manner and appropriate actions are taken to mitigate adverse developments.

Notwithstanding any other law, when deciding whether to invest and when investing public funds pursuant to this policy, the District must make decisions based solely on pecuniary factors and may not subordinate the interests of the people of this State to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. The term "pecuniary factor" means a factor that the School Board prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with applicable investment objectives and funding policy. The term does not include the consideration of the furtherance of any social, political, or ideological interests.

III. Objectives

The primary objectives, in priority order, of the Board's investment activities shall be:

A. Maintain Safety of Principal

Safety of principal is the foremost objective of the investment program. The investment program shall seek to ensure the preservation of capital overall. The investment program shall diversify its investments by investing in a variety of securities offering independent returns from multiple financial institutions consistent with this policy.

B. Maintain Liquidity

The investment program shall maintain sufficient liquidity to enable the Board to meet all operating requirements which can be reasonably anticipated.

C. Maximize Return on Investments

The investment program shall be designed and managed to attain a benchmark return commensurate with the investment risk constraints and cash flow characteristics of the funds under management.

D. Minimize Overall Costs

The investment program shall seek to minimize investment expenses during the due diligence and trading processes.

IV. Delegation of Authority

Authority for investment activity is derived from F.S. 218.415~~ Local government investment policies~~. Management accountability and responsibility is delegated to the Board's Treasurer. The Treasurer is responsible for providing oversight and direction for the management of the investment program.

V. Investment Procedures

The Treasurer shall establish written procedures for the operation of the investment portfolio and a system of internal accounting and administrative controls to regulate the activities of the Office of Treasury Management (OTM). Such procedures shall include the explicit delegation of authority to the OTM staff responsible for investment transactions. No person may engage in an investment transaction except as delegated in this policy or the written procedures adopted by the Treasurer. The Treasurer may employ investment consultants or managers to assist in managing some of the Board's funds. The OTM shall maintain records of agreements and performance evaluations with the investment consultants and managers.

Investment managers must be registered under the Investment Advisers Act of 1940.

VI. Continuing Education

The OTM staff responsible for investment activities shall annually complete at least eight hours of continuing education in subjects or courses of study related to investment practices and products pursuant to F.S. 218.415(14), and provide the Treasurer with documentation of successful completion.

VII. Ethics and Conflicts of Interest

~~In addition to~~Pursuant to this Policy and ~~Board~~ Policy 0141.2, Policy 1129, Policy 3129, ~~or~~ and Policy 4129, *Conflict of Interest*, officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Officers and employees involved in the investment process shall disclose to the Board any material personal financial interests in financial institutions that conduct business with the Board, and further, shall disclose any material personal financial or investment positions that could be related to the performance of the Board's investment program.

"Members of the same family" shall not be assigned to any Office, Division, or Department ~~charged with responsibility~~responsible for investing Board funds. Applicants shall disclose whether any such relationship exists prior to a potential assignment to investment duties. In the event that such a relationship subsequently ~~incurs~~occurs, ~~then~~ the employee~~s~~ must disclose the relationship, and the District shall arrange a transfer to a position of equal grade in as similar a function and as expeditiously as possible.

For this policy, "members of the same family" is defined as individuals related as father, mother, son, daughter, brother, sister, uncle, aunt, first cousin, nephew, niece, husband, wife, father-in-law, mother-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, stepfather, stepmother, stepson, stepdaughter, stepbrother, stepsister, half-brother, half-sister, grandfather, grandmother, grandchild, domestic partner, or any person who resides in the same residence.

VIII. Authorized Financial Dealers and Institutions

Prior to establishing a trading relationship with a broker, dealer, or vendor, the following shall be reviewed by the OTM:

A. Annual audited financial statements of the firm;

B. References from the Financial Industry Regulatory Authority (FINRA)~~National Association of Securities Dealers (NASD)~~ or the State Office of Controllers, Division of Securities;

C. Verified résumé of broker or dealer assigned to the account.

Performance shall be monitored based on the competitiveness of bids, proficiency in execution of trades, and proven ability to provide reliable economic and financial data. The Board reserves the right to suspend or discontinue transacting business with any party when deemed in the best interest of the District and the public.

The OTM shall maintain a list of financial institutions qualified and authorized to provide investment services. The OTM shall also maintain a list of approved security dealer/brokers selected by the criteria described in this section. The OTM shall conduct and maintain records of annual reviews of the financial condition and registrations of qualified bidders and a current audited financial statement shall be on file for each financial institution and broker/dealer in which the Board invests.

IX. Authorized and Suitable Investments INVESTMENT TYPE MINIMUM QUALITY

INVESTMENT TYPE	MINIMUM QUALITY REQUIREMENTS
Savings, Money Market and Time Deposit Bank Accounts	The financial institution must be a Board and State-approved designated Qualified Public Depository. The financial institution must be "Well Capitalized" as defined by the Federal Deposit Insurance Corporation (FDIC), whereby a bank's Total Risk-Based Capital Ratio is equal to or greater than ten percent (10%), Tier 1 Risk-Based Capital Ratio is equal to or greater than six percent (6%), and Tier 1 leverage Capital Ratio is equal to or greater than five ~~(5)~~ percent (5%).
INVESTMENT TYPE	**MINIMUM QUALITY REQUIREMENTS**
Repurchase/Purchase Agreement	Fully secured Repurchase Agreements (repo) with any financial institution, rated by at least one (1) Rating Agency in a rating category at least equal to the higher

	of Aa2, AA, equivalent or such Rating Agency's then current rating; and evidenced by a signed Master Repurchase Agreement published by the Securities Industry and Financial Markets Association (SIFMA). The repurchase agreement must have a defined termination date and be fully secured and collateralized by U.S. Treasury Securities, U.S. Agency Securities and Municipal securities having a minimum market value including accrued interest of 102% of the dollar value of the transaction. It is required that the securities purchased by the District under this agreement be assigned to the District, held in the District's name and deposited at the time the investment is made with a third-party safekeeping agent approved by the District. Repurchase agreements must be purchased through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in Florida, and the maturity date must be 360 days or less.
U.S. Government Obligations	U.S. Treasury obligations. Any instrument of indebtedness fully and unconditionally guaranteed by the U.S. Government.
U.S. Government Agency Obligations	Obligations of the U.S. government or an instrumentality of the U.S. government whose obligations are fully and explicitly guaranteed as to the timely payment of principal and interest by the full faith and credit of the U.S. government.
INVESTMENT TYPE	**MINIMUM QUALITY REQUIREMENTS**
U.S. Government-Sponsored Enterprise (GSE) Agency Obligations	Carry an implicit guarantee that the U.S. Government would not allow such important institutions to fail or default on debt.

	Agency securities with variable or floating rate coupons may be purchased provided that the coupon rate is based on a standard Treasury or Secured Overnight Financing Rate~~LIBOR~~-based (or its successors) index (does not include U.S. Government Agency/GSE securities with a step-up feature, and/or whereby the rate(s) is known prior to purchase).
Municipal Bonds	General Obligations and Revenue Obligations of U.S. state or local governments. General Obligations and Revenue Obligations must be rated at the time of purchase at least A, A1 or the equivalent by at least two Rating Agencies.
Commercial Paper - rated A1+/P1/F1+	Must achieve at least two (2) of the following ratings: Standard & Poor's (A1+), Moody's (P1), or Fitch's (F1+). Must not be on negative outlook or credit watch.
Commercial Paper - rated A1/P1/F1	Must achieve at least two (2) of the following ratings: Standard & Poor's (A1), Moody's (P1), or Fitch's (F1). Must not be on negative outlook or credit watch.
INVESTMENT TYPE	**MINIMUM QUALITY REQUIREMENTS**
Bankers Acceptances	Must have guarantee by a bank that meets the following discretionary guidelines: a. Shareholders equity shall consist of at least $100 million dollars. b. The bank shall be among the fifty (50) largest banks in the United States, or among the 100 largest banks in the world, according to the most current Moody's Banking and Financial Manual or American Bankers Publication.

	c. Must have been profitable in the prior fiscal year of operations.
Minority Banks – Money Market Savings Account	Board and State-approved Qualified Public Depository, domiciled within the boundaries of Miami-Dade County, Florida, and listed by the U.S. Department of Treasury as a minority-owned bank, according to requirements established in the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1811, Sec. 308). The interest rate to be received by the Board shall be no less than sixty-five percent (65%) of the current Prime Rate as published in the Wall Street Journal. This rate is subject to change on the first business day of each month.
INVESTMENT TYPE	**MINIMUM QUALITY REQUIREMENTS**
Local Government Investment Pools	The LGIP must: a. Rated AAAm (liquid) by Standard & Poor's or AAAf (term) by Fitch, the highest ratings available for ~~a~~ local government investment pools. b. Maintain net asset value of at least $1.00. c. Invest exclusively in short-term, high-quality fixed-income securities rated in the highest short-term rating category by one or more nationally recognized statistical rating organizations, or securities of comparable quality.
Mutual Funds/Money Market Mutual Funds	Rated five (5)~~-~~-star or equivalent by at least one (1) nationally-recognized rating agency. Invested exclusively in security types as authorized in this policy.

X. Safekeeping and Custody

At least one (1) financial institution shall be designated as safe-keeper and custodian.

The third party safe-keeper and custodian shall enter into a written custodial agreement with the Board. The custodial agreement shall provide, among other items, the following:

A. Safe-keeper and custodian holds the securities exclusively in the name of the Board.

B. No withdrawal in whole or in part, except as instructed by authorized OTM staff.

C. All purchases or sales of securities must be made on a delivery-versus-payment (DVP) basis.

D. All purchases or sales of securities shall be evidenced by safekeeping receipts within twenty-four (24) hours of the transaction.

Collateral covering Revolving Repurchase Agreement(s) shall be delivered to a safe-keeper who is a third-party bank or the counterparty bank's trust department where the assets are separated as required by law.

XI. Diversification

The OTM shall diversify its investments by security type and institution. With the exception of U.S. Treasury securities and authorized pools, no more than sixty percent (60%) of the OTM's total investment portfolio shall be invested in a single security type or with a single financial institution.

INVESTMENT TYPE	MAXIMUM % OF PORTFOLIO
Savings, Money Market and Time Deposit Bank Accounts	The lesser of the following shall be the maximum amount invested with any bank: i. Up to thirty percent (30%) of the total investment portfolio on any date ii. No more than fifty percent (50%) of financial institution shareholder's equity
Repurchase/Purchase Agreement	Up to thirty percent (30%) of the total investment portfolio on any date

U.S. Government Obligations	Up to 100%
U.S. Government Agency Obligations	Up to 100%
U.S. Government-Sponsored Enterprise (GSE) Agency Obligations	Up to sixty percent (60%); Up to thirty percent (30%) per issuer
Municipal Bonds	Up to thirty percent (30%) of total portfolio
Commercial Paper - rated A1+/P1/F1+	Up to sixty percent (60%) of total portfolio balance; up to ten percent (10%) of total portfolio balance per issuer.
INVESTMENT TYPE	**MAXIMUM % OF PORTFOLIO**
Commercial Paper - rated A1/P1/F1	Up to forty percent (40%) of total portfolio balance out of the sixty percent (60%) above; up to ten percent (10%) of total portfolio balance per issuer.
Bankers Acceptances	Up to thirty percent (30%) of the total portfolio balance.
Minority Banks – Money Market Savings Account	No more than $10,000,000.
Local Government Investment Pools	Up to one hundred percent (100%)~~fifty percent (50%)~~ of total portfolio; no more than ten percent (10%) of a pool's total value at any time.
Mutual Funds/Money Market Mutual Funds	Up to thirty percent (30%) of total portfolio.

XII. **Maximum Maturities**

The OTM staff shall determine the approximate maturity date based on cash-flow needs ~~in consultation with the District's Division of Financial Services~~, market conditions, analysis, and the selection one (1) or more optimal types of investment, and competitively bid the security in question when applicable and appropriate. Except as otherwise required by law, the bid deemed to

best meet the investment objectives specified in Section ~~D~~ III. must be selected. The following is the maximum maturities of the authorized investments.

INVESTMENT TYPE	MAXIMUM MATURITY
Savings, Money Market and Time Deposit Bank Accounts	Bank/Money Market Savings: None Time Deposit: 2 years
Repurchase/Purchase Agreement	360 days
U.S. Government Obligations	30 years
U.S. Government Agency Obligations	30 years
INVESTMENT TYPE	**MAXIMUM MATURITY**
U.S. Government-Sponsored Enterprise (GSE) Agency Obligations	5 years
Municipal Bonds	3 years
Commercial Paper - rated A1+/P1/F1+	270 days
Commercial Paper - rated A1/P1/F1	90 days
Bankers Acceptances	180 days
Minority Banks – Money Market Savings Account	Bank/Money Market Savings: None. Time Deposit: 2 years
Local Government Investment Pools	WAM of sixty (60) days and maximum maturity of any investment limited to 397 days
Mutual Funds/Money Market Mutual Funds	2 year WAM

XIII. Portfolios and Pools

The District segregates and pools ~~the~~ District funds into portfolios that match operational and legal obligations. This policy is applicable to the portfolios managed by the District but may be further restricted by bond covenants or other regulatory requirements.

A. Operating Funds Portfolios

1. Pooled Cash
2. Schools Money Market

B. Debt-Related Portfolios

1. COPs Acquisition Proceeds
2. GOB Proceeds
3. Equipment Lease Proceeds
4. Tax Anticipation Notes Sinking Fund
5. Tax Credit Bonds Debt Service

The District is the fiduciary for a Supplemental Early Retirement Plan portfolio through a Pension Trust Fund. The Board adopted a separate investment policy for the SERP managed by a competitively bid investment management contract.

XIV. Internal Controls

The OTM shall establish and maintain an approved and effective system of internal controls over assets, transfers, and the purchase and sale (offers and bids) process, among others, which is detailed in the written procedures. These controls shall ensure the safeguarding of assets from waste, fraud, and inefficient use. An independent review of the deposit and investment internal controls shall be performed annually by the Board's external auditors and reported to the Board.

XV. Performance Standards

The investment program is actively managed by the OTM staff and reviewed by the Treasurer. The benchmark to determine if the investment program is achieving market yields shall be the Standard & Poor's "U.S. AA & AAA Rated GIP All 30 Day Net Yield Index" (LGIP30D) or its successors.

XVI. **Reporting**

The Board has established a Treasury Advisory Committee (TAC) for the purpose of improving the financial performance of the District through its treasury management activities. The OTM shall provide for review to the Board's ~~Treasury Advisory Committee (~~TAC~~)~~ the following reports for review on a quarterly basis:

A. The Performance and Portfolio Statistics Report, which shall include information, as applicable, about each portfolio's net earnings, average daily balance, ending balance, yield, weighted average yield at period end, and weighted average maturity at period end. The Performance and Portfolio Statistics Report shall include yield information about any Performance Standards.

B. The Portfolio Compliance Review Report includes a comparison of the investment program portfolios' investments to the policy limits pertaining to credit, concentration, and interest rate risks. The Portfolio Compliance Review Report is prepared independently by financial consultants. The OTM shall provide a written report to the Board following the TAC review.

XVII. **Investment Policy Adoption**

Any revisions to this policy shall first be reviewed by the Treasury Advisory Committee before being recommended to the Board for their approval.

XVIII. **Glossary**

The OTM shall maintain, attach, and post a glossary of terms that are relevant to this policy. The glossary shall be made available on the OTM website or its successors.

Effective 07.01.2011
Revised 06.19.2019

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Legal References:
F.S. Ch. 280
F.S. 218.407
F.S. 218.415
F.S. 1001.42
F.S. 1001.43
F.S. 1001.51(11)(j)
F.S. 1010.53(1)
F.S. 1011.18
F.A.C. 1.001

F.A.C 6A-1.034
F.A.C. 6A-1.0012
~~F.A.C. 6A-1.085~~

Adoption Date: 05.11.2011