

Orangeburg-Calhoun Technical College

Statement of Policy

Title: Investments

Number: 7.001

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Department of

Responsibility: Vice President for Business Affairs

Authorization:

Area Commission Chairman

President

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Orangeburg Calhoun Technical College may periodically accrue funds in excess of its working capital requirements. The College recognizes the need to invest such funds in a prudent manner and in compliance with state laws and constitutional requirements. In accordance with 11-9-660 of the 1976 South Carolina Code of Laws and The State Board for Technical and Comprehensive Education Policy 7-3-101, the college provides the following investment guidelines which will apply to all funding sources as used by the college.

Investment Guidelines:

Funds may be invested through the State Treasurer's Office or by the college. The following are allowable investments for the college:

- (1) Obligations of the United States, its agencies and instrumentalities;
- (2) Obligations of a corporation, state, or political subdivision denominated in United States dollars, if the obligations bear an investment grade rating of at least two nationally recognized rating services;
- (3) Certificates of deposit, if the certificates are secured collaterally by securities of the types described in items (1) and (2) of this section and held by a third party as escrow agent or custodian and are of a market value not less than the amount of the certificates of deposit so secured, including interest; except that this collateral is not required to the extent the certificates of deposit are insured by an agency of the federal government;
- (4) Repurchase agreements, if collateralized by securities of the types described in items (1) and (2) of this section and held by a third party as escrow agent or custodian and of a market value not less than the amount of the repurchase agreement so collateralized, including interest; and

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(5) Guaranteed investment contracts issued by a domestic or foreign insurance company or other financial institution, whose long-term unsecured debt rating bears the two highest ratings of at least two nationally recognized rating services.

(6) South Carolina State Treasurer's Office Local Government Investment Pool (LGIP).

The College shall not invest in obligations issued by any country or corporation principally located in any country which the United States Department of State determines commits major human rights violations based on the Country Reports on Human Rights Practices by the Bureau of Democracy, Human Rights and Labor of the U.S. Department of State.