**TSC Alliance
Investment Policy for Operating Funds**

*Approved February 25, 2013*

*Amended December 20, 2013*

*Amended March 2, 2017*

*Amended March 7, 2019*

*Reviewed and approved by Executive and Finance Committees: March 6, 2025*

* Operating Funds may not be invested in instruments subjecting the principal balance to market risk.
* Operating funds may be held in US Government protected (i.e. federally insured) bank deposit accounts.
* Operating funds may be held in federally insured CDs.
* Operating funds may be held in short term US Treasuries:
	+ - Maximum Duration 3 years.
		- No more than 20% past 2 years.
		- No more than 40% past 1 year.
* Operating funds may be held in money market instruments with the highest S&P, Moody, and/or Fitch principal stability rating.  No cap on amounts covered by federal insurance.  No more than 20% of gross operating funds to be invested in uninsured money markets.  Money market deposit account balances are not to exceed the federally insured amounts with the additional limitation of the following paragraph.
* Balances held in the organization’s banking accounts may, however, exceed the federal insurance coverage by up to $1,000,000 provided the financial institution maintains an S&P rating of A or Better.
* Investment in products not specifically approved above is prohibited without explicit approval from the Executive Committee.