**Section 800.310 Investment Account**

a) For the purpose of achieving the maximum advantages of investment management, the invested assets for any fund under the jurisdiction and authority of the Board may be commingled and maintained in one or more investment accounts, to the extent dictated by basic investment considerations, with a distribution made according to types of securities as may be dictated by practical investment procedure. The distribution of assets shall be dictated by the Board in accordance with its asset allocation policy. The commingling of investment assets shall allow:

1) Control over the Board's investment policies through increased flexibility in asset allocation; and

2) Simplified accounting and reporting procedures.

b) Unless the Board directs otherwise, fixed income investments shall be carried at amortized book value according to established accounting practices and actuarial requirements. (Governmental entities, including governmental external pools, shall report investments at fair value on the balance sheet, rather than at amortized book value or cost. Fair value shall be defined as the amount at which an investment could be exchanged in a current transaction between willing parties, other than a forced sale or liquidation (Governmental Accounting Standards Board, 401 Merritt 7, P.O. Box 5116, Norwalk CT 06856-5116, GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools", June 15, 1997, no subsequent dates or editions).) Equity investments shall be carried at original cost. Investments initially transferred to the Board shall be valued for its books of account on the foregoing basis.

(Source: Amended at 37 Ill. Reg. 2720, effective February 25, 2013)