

Collin County Community College District Board of Trustees

2021-06-1

June 22, 2021

Resource: Kim Davison
Chief of Staff

AGENDA ITEM: Report Out of the Finance and Audit and Organization, Education, and Policy Committees, First Reading of Local Board Policy

DISCUSSION: As a part of the College's comprehensive review of all policies and with input from the Texas Association of School Boards' Legal and Policy Service, the local policy outlined below is being presented for your review as a first reading.

CAK (Local) Appropriations and Revenue Sources – Investments – The Public Funds Investment Act Government Code 2256.005(e) requires the following:
(e) The governing body of an investing entity shall review its investment policy and investment strategies not less than annually. The governing body shall adopt a written instrument by rule, order, ordinance, or resolution stating that it has reviewed the investment policy and investment strategies and that the written instrument so adopted shall record any changes made to either the investment policy or investment strategies. The College's investment advisory firm, Meeder Investment Management, Inc., has conducted its annual review and recommends the following changes:

- elimination of the requirement for broker/dealers to certify the policy
- addition that each broker/dealer will receive a copy of the policy
- extension of the maturity limit on commercial paper from 180 days to 270 days
- addition of "interest bearing accounts from Texas banks" as an authorized investment type
- addition of language related to HB 2706 that allows investment of bond proceeds or pledged revenue only to the extent permitted by the Public Funds Investment Act and in accordance with both the relevant statutory provisions and the college district's local investment policy.

SUGGESTED MOTION: This being a first reading of local board policy, no action is required.