

# WICHITA FALLS ISD BOARD OF TRUSTEES

June 8, 2026

**Agenda Item:** Investment Policy, Annual Investment Report, Investment Brokers and Investment Officer Training Providers

**Administrator Responsible:** Leah Horton, Chief Financial Officer

**Attachments:** Attachments

Action Needed  Future Action  Information  Report

**Administrative Recommendation:**

That the Wichita Falls Independent School District Board of Trustees receive an Annual Investment Report and adopt the attached Investment Policy, Investment Brokers and Investment Officer Training Providers, as submitted by Leah Horton, Chief Financial Officer, and as recommended by Dr. Donny Lee, Superintendent of Schools.

**Explanation:**

Annually, the financial officers are required to prepare a comprehensive report of investment program and investment activity to the Wichita Falls Independent School District Board of Trustees. This report is provided in the attachment on pages 2 through 3.

In compliance with the Public Funds Investment Act 2256.008, Wichita Falls Independent School District shall, at least annually, review, revise and adopt the District's Investment Policy pages 4-13, Other Revenue Investments CDA (Local).

Section 2256.052 provides for the annual review and approval of qualified brokers that are authorized to engage in investment transactions with the District, pages 14-16.

Section 2256.008 provides for the review of entities providing the investment officer training listed on page 17.

**Fiscal Note:**

None

## **Annual Investment Report For Year Ending June 30, 2025**

As required by Wichita Falls Independent School District's investment policy, the District's investment officers are required to prepare annually a comprehensive report on the investment program and investment activity to the Board of Trustees.

Monthly investment reports are prepared by the District's Finance Department and provided to the Board of Trustees by the Chief Financial Officer. The District's investment officers are required to maintain the appropriate training certifications.

For the 2024-2025 school year, the Wichita Falls ISD investment policy limited any investment to nine types allowed by the Public Funds Investment Act:

1. Obligations of the United States or Texas or its agencies and instrumentalities and political subdivisions. Obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than A or its equivalent permitted by Government Code 2256.009.
2. Certificates of deposit permitted by Government Code 2256.010.
3. Fully collateralized repurchase agreements permitted by Government Code 2256.011.
4. A securities lending program as permitted by Government Code 2256.0115.
5. Banker's acceptances as permitted by Government Code 2256.012.
6. Commercial paper as permitted by Government Code 2256.013.
7. No-load money market mutual funds and no-load mutual funds as permitted by Government Code 2256.014.
8. A guaranteed investment contract as an investment vehicle for bond proceeds, provided it meets the criteria and eligibility requirements established by Government Code 2256.015.
9. Public funds investment pools as permitted by Government Code 2256.016.

Wichita Falls ISD investments during the 2024-2025 school year were spread primarily among two public funds investment pools: TexasTERM Local Government Investment Pool and TexPool, as well as an American National Bank Money Market account, First National Bank ICS Account, and an American National Bank CDARS and ICS Account investments. Bond Funds were invested through Sentry Management through Obligations of states, agencies, counties, cities, and other political subdivisions permitted by Government Code 2256.009.

Annual investment balances, as of the end of the 2024-2025 fiscal year, are reflected on page 3. Copies of CDA (Local) can be found, beginning on page 4. No changes are recommended to these policies, at this time. Recommendations regarding investment brokers/dealers and investment training providers can be found, beginning on page 14.

**WICHITA FALLS ISD**  
**Investments Report**  
**June 2025**

			Yield Rate	MARKET VALUE	MARKET VALUE	YTD Interest
			@	@	@	@
RATE	CUSIP #	DESC	June 30, 2025	September 1, 2024	June 30, 2025	June 30, 2025
<b>GENERAL OPERATING FUND</b>						
		American National MMKT	0.4500%	\$27,921.39	\$28,115.30	\$125.99
		TexasTERM Balance	4.2900%	\$1,286,489.83	\$1,335,809.23	\$60,797.48
		TEXPOOL BALANCE	4.2970%	\$15,048,763.66	\$15,323,358.94	\$1,169,691.31
		TEXPOOL Prime BALANCE	4.4280%	\$17,594,307.31	\$18,286,749.71	\$854,239.48
		First National Bank -ICS	4.40.20%	\$3,487,282.08	\$3,626,692.52	\$171,235.76
		American National CDARS		\$89.09	\$0.00	\$0.22
		American National Bank - ICS	4.4900%	\$6,722,093.90	\$6,993,136.65	\$333,664.79
		INTRA-MONTH CD ACTIVITY				\$0.00
		PREVIOUS MONTH'S MATURITIES				\$0.00
		<b>TOTAL GENERAL FUND</b>		<b>\$44,166,947.26</b>	<b>\$45,593,862.35</b>	<b>\$2,589,755.03</b>
<b>FOOD SERVICE FUND</b>						
		TEXPOOL BALANCE	4.2970%	\$8,113,694.54	\$7,083,790.95	\$370,396.06
		TEXPOOL Prime BALANCE	4.4280%	\$9,955.87	\$10,347.83	\$483.56
		INTRA-MONTH CD ACTIVITY				\$0.00
		PREVIOUS MONTH'S MATURITIES				\$0.00
		<b>TOTAL FOOD SERVICE FUND</b>		<b>\$8,123,650.41</b>	<b>\$7,094,138.78</b>	<b>\$370,879.62</b>
<b>INTEREST AND SINKING FUND</b>						
		TEXPOOL BALANCE	4.2970%	\$5,773,696.68	\$14,518,960.58	\$520,384.63
		TEXPOOL Prime BALANCE	4.4280%	\$1,490.76	\$1,549.97	\$66.58
		INTRA-MONTH CD ACTIVITY				\$0.00
		PREVIOUS MONTH'S MATURITIES				\$0.00
		<b>TOTAL INTEREST AND SINKING FUND</b>		<b>\$5,775,187.44</b>	<b>\$14,520,510.55</b>	<b>\$520,451.21</b>
<b>BOND CONSTRUCTION FUND</b>						
		American National MMKT	0.9000%	\$1,104,758.55	\$1,413,368.36	\$10,688.52
		TEXPOOL BALANCE	4.2970%	\$27,791.92	\$28,857.31	\$1,314.28
		TEXPOOL Prime BALANCE	4.4280%	\$31,661,662.47	\$4,068,903.46	\$886,303.46
		BOND SAFEKEEPING (Bonds/Treasury Notes Investments)		\$2,364,700.01	\$2,120,410.25	\$2,656.25
		ANB ICS BOND SAFEKEEPING HOLDING ACCOUNT	5.5100%	\$2,999.84	\$0.00	\$82.09
		INTRA-MONTH CD ACTIVITY				
		PREVIOUS MONTH'S MATURITIES				\$0.00
		<b>TOTAL BOND CONSTRUCTION FUND</b>		<b>\$35,161,912.79</b>	<b>\$7,631,539.38</b>	<b>\$901,044.60</b>
<b>WORKER'S COMPENSATION FUND</b>						
		TEXPOOL BALANCE	4.2970%	\$621,253.05	\$645,065.62	\$29,375.81
		PREVIOUS MONTH'S MATURITIES				
		<b>TOTAL WORKER'S COMPENSATION FUND</b>		<b>\$621,253.05</b>	<b>\$645,065.62</b>	<b>\$29,375.81</b>
		<b>TOTAL WFISD INVESTMENTS &amp; INTEREST EARNINGS</b>		<b>\$93,848,950.95</b>	<b>\$75,485,116.68</b>	<b>\$4,411,506.27</b>

<b>Objectives</b>	<p>The objectives of the District investment policy shall be:</p> <ul style="list-style-type: none"><li>• First, safety; second, adequate liquidity; and third, yield.</li><li>• To set forth methods, means, and goals of financial investment and debt management operation for the District.</li><li>• To insure the financial security and optimum liquidity of the District's funds at all times.</li><li>• To assist the District in achieving the maximum total investment of the District's funds in a prudent manner at all times.</li><li>• To assist the District in achieving the maximum interest yield on the District's funds at all times through methods allowed under federal and state law and in accordance with the District's current bank depository contract.</li></ul>
<b>Standard of Care</b>	<p>The District's investments shall be made with judgment and care under circumstances then prevailing that persons of prudence, discretion, and intelligence 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 and optimum liquidity required for operations in the District. Individual investments shall be made in a manner consistent with this policy.</p> <p>All investments must be in compliance with Texas Government Code 2256.</p>
<b>Investment Strategy</b>	<p>The District maintains portfolios that utilize four specific investment strategy considerations designed to address the unique characteristics of the fund groups represented in the portfolios.</p>
General Operating Funds	<p>The District's investment strategy for general operating funds shall be made to ensure that anticipated cash flows are matched with adequate investment liquidity.</p>
Bond Operating Funds	<p>The District shall utilize an investment policy for bond operating funds to generate a dependable revenue stream for the appropriate debt service funds consistent with the District's investment policy and state law.</p>
Debt Service Funds	<p>The District shall utilize as the primary objective for the investment of debt service funds adequate liquidity to cover the debt service obligation of the District on required payment dates. Investments shall not have a stated final maturity date that exceeds the appropriate debt service payment date.</p>

OTHER REVENUES  
INVESTMENTS

CDA  
(LOCAL)

Special and Trust  
Funds

The District shall invest special and trust funds in accordance with state law and the District's investment policy to the maximum ability that such investments may benefit the District directly or shall utilize said funds in a method that such funds may benefit the District indirectly.

General Strategy

The District's investment portfolio shall consist of a variety of securities, which may include any or all of the authorized investments listed at Authorized Investments in this policy.

It shall be the general practice of the District to utilize an investment strategy based on Standard of Care in this policy, which also defines yield objectives as well as the Public Funds Investment Act, formerly Subchapter A of Chapter 2256 of the Texas Government Code (the Act). It is the District's intent to hold purchased securities to the stated maturity date and to have invested in such a manner to insure both the safety and liquidity of such transaction. In the event, however, the need arises to sell securities before the stated maturity date, said securities shall be analyzed to determine the appropriate time to liquidate said securities and minimize any potential real or book value loss to the District.

**Responsibilities**

An investment committee shall be appointed by the Board. The committee is responsible for establishing operating policies that will ensure that investments are maintained in a proper and prudent maturity distribution, represent sound extensions of credit and are appropriate investments with regard to regulatory and legal requirements. The committee shall meet quarterly, or as frequently as necessary, and shall be accountable to the Board. Ultimate responsibility for management of the investment portfolio rests with the investment officer (IO). It is expected that the IO may wish to delegate one or more of the specific investment objectives. Additionally, the IO shall be responsible for purchasing the type of securities approved in the quarterly investment strategy report. Sales from the portfolio must be approved by the IO and at least one other member of the committee.

During each quarterly meeting, the committee shall review securities purchases and sales of the previous period to determine their adherence to the investment policy and applicable laws and regulations. The committee shall also review investments maturing in the upcoming months and discuss possible reinvestment strategies. These strategies should be formulated with special regard to the District's liquidity needs, cash flow requirements, the projected economic environment, and policy guidelines as established by the committee. These actions by the investment committee are to be taken in addition to the Board taking action at monthly Board meetings to approve securities transactions and adherence to policy.

Summary information must be provided to the Board on the composition, size, quality, maturity, yield, and current market valuations for the investment portfolio. Implementation of this policy is the responsibility of the IO.

**Authorized  
Investments**

In accordance with authorizing federal and state laws (Government Code 2256), the District's depository contract, and appropriate approved collateral provisions, the District may utilize the following types of investments for the District's funds, including bond proceeds and pledged revenue to the extent allowed by law.

The IO shall be required to diversify maturities. The IO, to the extent possible, shall attempt to match investments with anticipated cash flow requirements. Matching maturities with cash flow dates will reduce the need to sell securities prior to maturity, thus, reducing market risk. Unless matched to specific requirements, the IO may not invest more than 20 percent of the District's funds for a period greater than one year.

**U.S. Treasury  
Securities**

U.S. Treasury securities are direct obligations of the U.S. Government. U.S. Treasury obligations are the highest quality and are the most liquid and marketable of investment securities. Investments in this category shall include Treasury bills, Treasury notes, and Treasury bonds. U.S. Treasury bills are sold on a discount basis and have initial maturities of three months, six months, and one year. U.S. Treasury notes and Treasury bonds are coupon-bearing instruments with initial maturities from two to ten years for notes and ten to 30 years for bonds.

The average life of the U.S. Treasury securities portfolio shall not exceed two years and may comprise up to 100 percent of the investment portfolio.

**Federal Agencies**

After U.S. Treasury securities, federal agency securities are generally regarded as the next highest quality investment suitable for the portfolio.

Federal agency obligations are usually acceptable for pledging and other collateral requirements. Agencies generally offer a rate of return slightly higher than direct U.S. Treasury securities. The spread difference in yield will be affected by the general level of interest rate, markets, and economic conditions at any given time. Consideration should be given to the spread relationship existing when portfolio investment decisions are made.

Securities included in this category are debt issuance by the Federal Farm Credit System (Farm Credits), the Federal Home Loan Bank (FHLB), the Federal National Mortgage Association (FNMA), the Student Loan Marketing Association (SLMA), the Federal

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Home Loan Mortgage Corporation (FHLMC or "Freddie Mac"), the Government National Mortgage Association (GNMA or "Ginnie Mae"), and the Small Business Administration (SBA).

The average life of the U.S. agency section of the portfolio shall not exceed two years and shall comprise up to 100 percent of the investment portfolio.

Municipal Bonds

Any direct obligations of the state of Texas or its agencies and instrumentalities are considered municipal bonds, and obligations of states, agencies, counties, cities, and other political subdivisions of any state rated as to investment quality by a nationally recognized investment rating firm not less than A or its equivalent. The IO shall consider prudent diversification of investment holdings per obligor. Compliance with all legal and regulatory guidelines shall be adhered to in the purchase and holding of securities. Taxable municipal obligation purchases may be made but are subject to the same credit, maturity, and geographic distribution requirements that may be applicable as dictated by the investment policy.

Credit information shall be maintained sufficient for management of the District to exercise an informed judgment in determining whether the securities should be purchased and to enable regulators to determine that each security purchased meets all statutory and regulatory requirements. Credit information sufficient for the Board to comply with all statutory and regulatory requirements relating to the approval of each investment shall be provided. The District shall retain all records relating to transactions in its investment portfolio as may be required by statute or regulation.

Additional consideration shall be given to the increased yield spread of taxable municipals over all other taxable investment alternatives.

Various political subdivisions of state and local government issue debt through municipal securities generally under two categories: general obligation (G.O.) and revenue bonds.

G.O. bonds are issued for a variety of public financing needs. They are generally regarded as the most credit worthy of municipal securities as they are backed by the taxing authority of the issuing governmental entity.

Revenue bonds are issued to finance specific projects (i.e., water and/or sewer revenues) and depend on the revenue or fee generated from the projects for repayment of principal and interest.

Bonds with a minimum Moody's Investor's Service rating of A or Standard & Poor's Service rating of A shall be considered as eligible portfolio investments. An exception may be made for local,

well-known credit issues where the cost of obtaining a credit rating by the issuing body is prohibitive.

Geographical distribution of municipals is an effective method of diversifying the District's overall credit risk and maximizing income potential.

The District will consider the following credit information on general obligation municipals to be purchased:

1. Relationship of debt burden to property valuation.
2. Reasonableness of debt burden on a per capita basis.
3. Sinking fund provisions.
4. Historical trends of debt.
5. Future debt service requirements.
6. Assessed valuation, including basis of assessment.
7. Relationship of tax burden to property valuation.
8. Tax collection record.
9. Recent trends in tax rates.
10. Economic background.
11. Debt paying ability.
12. Population trends.

The District shall consider the following credit information on revenue municipals to be purchased:

1. The number of times gross revenues cover debt service (coverage).
2. The segregation of revenue funds from general funds.
3. The flow of revenues to specific reserve accounts.
4. Special covenants that may limit default remedies.

Certificates of  
Deposit

Certificates of deposit must be issued by a state or national bank, domiciled in the state of Texas, or a savings and loan association, domiciled in the state of Texas, which is guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC), or its successor; secured by obligations described in the Act, including mortgage-backed securities directly issued by a federal agency or instrumentality that have a market value of not less than the principal amount of the certificates, but excluding those mortgage-backed

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securities of the nature described by the Act; or secured in any other manner and amount provided by law for deposits of the investing entity. Total collateralized certificates of deposits may comprise 100 percent of the investment portfolio.

Repurchase  
Agreements

A fully collateralized repurchase agreement authorized under the Act, if the repurchase agreement has a defined termination date, is secured by obligations described by the Act, and requires the securities being purchased by the entity to be pledged to the entity, held in the entity's name, and deposited at the time the investment is made with a third party selected and approved by the entity; and is placed through a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in the state of Texas. "Repurchase agreement" means a simultaneous agreement to buy, hold for a specified time, and sell back at a future date, obligations described by the Act at a market value at the time the funds are dispersed of not less than 102 percent of the principal amount of the funds dispersed. The term of the repurchase agreements shall not exceed 180 days.

Notwithstanding any other law, the term of any reverse security repurchase agreement shall not exceed 90 days after the date the reverse security repurchase agreement is delivered. Money received by an entity under the terms of a reverse security repurchase agreement shall be used to acquire additional authorized investments, but the term of authorized investments acquired must mature no later than the expiration date stated in the reverse security repurchase agreement.

Total investment in repurchase and reverse repurchase agreements shall not exceed 100 percent of the investment portfolio.

Mutual Funds

No-load money market mutual funds are regulated by the Securities and Exchange Commission, which has a dollar-weighted average stated maturity of 90 days or fewer and includes in its investment objectives the maintenance of a stable net asset value of \$1 for each share. A no-load mutual fund is an authorized investment under the Public Funds Investment Act if the mutual fund is registered with the Securities and Exchange Commission; has an average weighted maturity of less than two years; is invested exclusively in obligations approved by the Act; is continuously rated as to investment quality by at least one nationally recognized investment firm of not less than AAA or its equivalent; and conforms to the requirements set forth in the Act relating to the eligibility of investment pools to receive and invest funds of investing entities. The District is not authorized to invest in the aggregate more than 80 percent of its monthly average fund balance, excluding bond proceeds, and reserves and other funds held for debt service, in

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money market mutual funds as set forth herein above, or mutual funds as herein set forth above, either separately or collectively; invest in the aggregate more than 15 percent of its monthly average fund balance, excluding bond proceeds, and reserves and other funds held for debt service, in mutual funds as herein above described; invest any portion of bond proceeds, reserves and funds held for debt service, in mutual funds herein described above; or invest its funds or funds under its control, including bond proceeds and reserves and other funds held for debt service, in any one mutual fund as herein set out above in an amount that exceeds ten percent of the total assets of the mutual fund.

Additionally, the District may invest in a public investment pool meeting the requirements of the Act if the Board authorizes the investment in the particular pool. Investment in this type of pool shall not exceed ten percent of the investment portfolio.

Certificates of  
Deposit—Credit  
Unions

Certificates of deposit (CDs) and share certificates must be issued by a state or federal credit union domiciled in the state of Texas, guaranteed or insured by the FDIC or its successor or the National Credit Union Share Insurance Fund or its successor, and secured by obligations described by the Act at 102 percent of the principal value of the CD, except for obligations described in the Act.

Public Funds  
Investment Pools

Public funds investment pools shall comprise 100 percent of the investment portfolio.

**Monitoring Market  
Prices**

The investment officer shall monitor the investment portfolio and shall keep the Board informed of significant changes in the market value of the District's investment portfolio. Information sources may include financial/investment publications and electronic media, available software for tracking investments, depository banks, commercial or investment banks, financial advisers, and representatives/advisers of investment pools or money market funds. Monitoring shall be done at least quarterly, as required by law, and more often as economic conditions warrant by using appropriate reports, indices, or benchmarks for the type of investment.

**Monitoring Rating  
Changes**

In accordance with Government Code 2256.005(b), the investment officer shall develop a procedure to monitor changes in investment ratings and to liquidate investments that do not maintain satisfactory ratings.

**Safekeeping and  
Collateralization**

The laws of the state and prudent treasury management require that all purchased securities be bought on a delivery versus payment basis and be held in safekeeping by either the District, an independent third-party financial institution, or the District's designated depository.

All safekeeping arrangements shall be designated by the IO and an agreement of the terms executed in writing. The third-party custodian shall be required to issue safekeeping receipts to the District listing each specific security, rate, description, maturity, cusip number, and other pertinent information. Each safekeeping receipt shall be clearly marked that the security is held for the District or pledged to the District.

Collateralization shall be required on two types of investments:

1. CDs over the FDIC insurance coverage of \$250,000; and
2. Repurchase agreements.

In order to anticipate market changes and provide a level of additional security for all funds, the collateralization level required shall be 102 percent of the market value of the principal and accrued interest.

#### **Evaluation and Reporting**

The IO shall submit monthly reports to the Board and quarterly and annual reports to the District containing sufficient information to permit an informed outside reader to evaluate the investment program. At a minimum, this report shall contain:

- Beginning and ending market value of the portfolio by market sector and total portfolio;
- Beginning and ending carrying (book) value of the portfolio by market sector and total portfolio;
- Transactions that change market and book value, detail reporting on each asset (book, market, and maturity dates at a minimum);
- Overall current yield of the portfolio; and
- Overall weighted average maturity of the portfolio and maximum maturities in the portfolio.

The report shall be prepared jointly by all involved in the investment activity and shall be signed by the staff involved.

#### **Prudence**

The standard of prudence to be used in the investment function shall be the "prudent person" standard and shall be applied in the context of managing the overall portfolio. This standard states:

"Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence 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 expected income to be derived.”

**Securities  
Dealers/Transactions**

The District has employed Sentry Management, Inc. (SMI) to provide professional investment advice for the District's investment portfolio and other related investment areas such as asset/liability and interest rate risk analysis. SMI is an investment adviser firm registered with the Securities Exchange Commission as an adviser under the Investment Advisers Act of 1940 (15 U.S.C. section 80 b-1) and also with the Texas State Securities Board. SMI shall be employed on a set-fee basis only and shall not act as a dealer or broker.

The District's management and Board recognize the importance of receiving objective, professional advice in management of the investment portfolio; however, it is explicitly understood that the Board, through management, does not delegate responsibility for the portfolio to SMI. All acquisitions and/or sales of securities shall be directly at the discretion of the District.

SMI places dealers in competition on purchases and sales and maintains records of each transaction. Transactions are done on a "best execution" basis, which precludes limiting any individual dealer's securities' volume with the District. Setting maximum volume quotas could force the District to purchase or sell securities at less than the best price and would not be in the best interest of the District.

Further, SMI shall not execute a transaction for the District without specific authorization from the District.

The District may have transactions with any Federal Reserve reporting government dealer (primary dealer). The Federal Reserve requires all primary dealers to maintain large capital and be financially solvent.

In addition to primary dealers, the District may have security transactions with the dealers listed at CDA(EXHIBIT)-A. Current financial information is maintained by SMI on the dealers listed on Exhibit A and is made available to the District. Additionally, the District shall maintain information on each dealer listed. The District may purchase or sell any of the approved investments listed in the investment policy from or to any of the approved securities dealers.

It shall be the District's Board acting through the committee and management's responsibility to review the dealers' financial condition. Considerations of each dealer shall be the dealer's capital and financial strength and general reputation with other financial institu-

tions and investment dealers. Whenever available and possible, the District shall consider information from state or federal securities regulators and securities industry self-regulatory organizations, such as the National Association of Securities Dealers, concerning any formal enforcement actions against the dealer, its affiliates, or associated personnel.

All the District's records are available for unannounced, on-site inspection at SMI offices by any representative of the District.

**Sellers of  
Investments**

Prior to handling investments on behalf of the District, a broker/dealer or a qualified representative of a business organization must submit required written documents in accordance with law. [See Sellers of Investments, CDA(LEGAL)]

Representatives of brokers/dealers and representatives with distributors of investment pools shall be registered with the Texas State Securities Board and must have membership in the Securities Investor Protection Corporation (SIPC) and be in good standing with the Financial Industry Regulatory Authority (FINRA). Distributors of investment pools shall also be a registrant in good standing with the Municipal Securities Rulemaking Board (MSRB).

**Exceptions to Policy**

It is anticipated that, in the course of business, it may be prudent to make investment decisions that differ from current operating policy when it is impossible for the committee to convene. In the event of this occurrence, the IO and one other committee member may act for the entire committee. All actions taken in the absence of the complete committee shall be reported in full to the next regularly scheduled committee and/or Board meeting. A permanent file of all exceptions shall be maintained by the IO.

This policy is intended to be flexible to deal with rapidly changing conditions in the District's economic environment and the global bond and money markets. Therefore, this policy can be amended by a majority vote of the committee. All policy changes shall be reported and approved at the next Board meeting.

This policy shall be reviewed by the Board at least annually.

## **Qualified Brokers**

The district currently has access to the following list of investment brokers and dealers that have been selected by the District's Financial Advisor, Murphy Davis, Jr. with Sentry Management, Inc. We recommend that the board of Trustees review and adopt these lists of qualified brokers and dealers that are authorized to engage in investment transactions with the district.

## EXHIBIT A

### LIST OF THE PRIMARY GOVERNMENT SECURITIES DEALERS REPORTING TO THE MARKET REPORTS DIVISION OF THE FEDERAL RESERVE BANK OF NEW YORK

(As of February 11, 2026)

#### Primary Dealers

ASL Capital Markets Inc.  
Bank of Montreal, Chicago Branch  
Bank of Nova Scotia, New York Agency  
BNP Paribas Securities Corp.  
Barclays Capital Inc.  
BofA Securities, Inc.  
Cantor Fitzgerald & Co.  
Citigroup Global Markets Inc.  
Daiwa Capital Markets America Inc.  
Deutsche Bank Securities Inc.  
Goldman Sachs & Co. LLC  
HSBC Securities (USA) Inc.  
Jefferies LLC  
J.P. Morgan Securities LLC  
Mizuho Securities USA LLC  
Morgan Stanley & Co. LLC  
MUFG Securities Americas Inc.  
NatWest Markets Securities Inc.  
Nomura Securities International, Inc.  
RBC Capital Markets, LLC  
Santander US Capital Markets LLC  
SMBC Nikko Securities America, Inc.  
Societe Generale, New York Branch  
TD Securities (USA) LLC  
UBS Securities LLC.  
Wells Fargo Securities, LLC

NOTE: This list has been compiled and made available for statistical purposes only and has no significance with respect to other relationships between dealers and the Federal Reserve Bank of New York. Qualification for the reporting list is based on the achievement and maintenance of the standards outlined in the Federal Reserve Bank of New York's memorandum of January 11, 2010.

<https://www.newyorkfed.org/markets/primarydealers>



SENTRY MANAGEMENT, INC .  
INVESTMENT ADVISERS

Exhibit A-1

**APPROVED BROKER/DEALER LIST**

**March 31, 2026**

DEALER	FINANCIAL DATE	CONTACT	CITY
BANC OF AMERICA SECURITIES	Mar-25	Nicholas Simadis	CHICAGO
BANK OF OKLAHOMA	Mar-25	NIKI PLUNKETT	LITTLE ROCK
BARCLAYS CAPITAL INC.	Dec-26	DICK WU	NEW YORK
BMO CAPITAL MARKETS	Jan-26	SCOTT SHANNON	NEW YORK
BNP PARIBAS	Jun-25	ALEX FRUM	CHICAGO
BNY MELLON FINANCIAL MARKETS	Dec-26	ANNA HENNESSY	PITTSBURGH
CANTOR FITZGERALD & CO	Dec-26	STEVE HANLON	MEMPHIS
CAPITAL INSTITUTIONAL SERVICES (CIS)	Dec-26	DAVID LEE	DALLAS
CITIGROUP GLOBAL MARKETS	Dec-26	ROBERT JOHNSON	LOS ANGELES
COMMERCE BANK	Dec-26	MARK CHELLIS	ST. LOUIS
CREDIT SUISSE SECURITIES	Dec-26	MARY BARBER	NEW YORK
CREWS & ASSOCIATES, INC.	Dec-26	RICK CALHOUN	LITTLE ROCK
DAVENPORT & CO. LLC	Dec-26	KEVIN BOLL	RICHMOND
DEUTSCHE BANK	Apr-25	PAUL MILLER	NEW YORK
DUNCAN WILLIAMS	Dec-26	DOUG BOYER	ATLANTA
ESTRADA HINOJOSA & CO.	Dec-26	LANC PARKER	DALLAS
FIRST HORIZON BANK, N.A.	Dec-26	JASON DOMBOSKI	MEMPHIS SAN
FROST BANK CAPITAL MARKETS	Mar-25	JAVIER VIELMA	ANTONIO NEW
GOLDMAN, SACHS & CO.	Mar-25	KARL A BAUMERT	YORK
HILLTOP SECURITIES	Dec-26	MIKE MOKROS	MEMPHIS
HUNNINGTON SECURITIES	Mar-25	JOSH SHNEYDEROV	CHICAGO NEW
JANNEY MONTGOMERY SCOTT LLC	Dec-26	SUSAN MARRON	YORK
J.P. MORGAN/CHASE SECURITIES	Dec-26	KEVIN O;CONNER	NEW YORK
JEFFERIES & COMPANY, INC.	Nov-25	SOPHIA DEROSA	NEW YORK
KEY BANK	Dec-26	TONY VERCELLI	NEW YORK
MIZUHO SECURITIES, INC.	Mar-25	JOE DURIS	CHICAGO
MORGAN STANLEY DEAN WITTER & CO	Mar-25	MIKE GORMLEY	NEW YORK
NOMURA	Mar-25	PAUL MURPHY	NEW YORK
OPPENHEIMER & COMPANY INC.	Jun-25	JOHN BOEHLING	HOUSTON
PNC CAPITAL MARKETS	Dec-26	Joseph Govi	MINNEAPOLIS
PIPER SANDLER	Mar-25	Craig Budolfson	DENVER
RAYMOND JAMES	Mar-25	Chloe Plunk	LITTLE ROCK
RBC DAIN RAUSCHER, INC.	Mar-25	PHILLIP SMITH	DALLAS
ROBERT W. BAIRD & CO	Jun-25	KEN FENSON	HOUSTON
SAMCO CAPITAL MARKET INC.	Dec-26	ROBERT SHIELDS	DALLAS
SANTANDER CAPITAL MARKETS	Dec-26	SCOTT SHANNON	NEW YORK
STEPHENS INC.	Dec-26	STEVE GELLER	ST. PETERSBURG
STONE X FINANCIAL	Dec-26	KATHLEEN DEBELLIS	NEW YORK
STERN BROTHERS	Dec-26	DEBORAH BRUCE	KANSAS CITY
STIFEL NICOLAUS & COMPANY INC.	Dec-26	MIKE BELL	DALLAS
TRUIST SECURITIES	Mar-25	SUSAN BONSELL	DALLAS
TD SECURITIES	Oct-25	JACQUELINE CAVOTO	NEW YORK
UMB BANK	Dec-26	GEORGE BOBBIT	DALLAS
UBS PAINWEBBER, INC.	Dec-26	CRAIG LEIDERMAN	NEW YORK
WELLS FARGO	Dec-26	RUSTY PARKER	DALLAS
WILLIAM BLAIR	Dec-26	CARTER BROWER	DALLAS
ZIONS BANK CAPITAL MARKETS	Dec-26	TY ROBERTS	SALT LAKE CITY

## **Investment Officer Training**

Government Code, Chapter 2256, requires investment officers to receive instruction relating to investment responsibilities under the Public Funds Investment Act from an independent source approved by the Board of a designated investment committee advising the investment officer, as provided for in the District's investment policy. We recommend the following providers for investment training:

- Texas Association of School Administrators (TASA)
- Texas Association of School Boards (TASB)
- Texas Association of School Business Officials (TASBO) and local Affiliates
- Texas Comptroller of Public Accounts
- Texas State Society of Certified Public Accountants and its approved providers
- Regional Education Service Centers
- Government Finance Officers Association
- Government Treasurer's Organization of Texas