

# **SPRING BRANCH INDEPENDENT SCHOOL DISTRICT**

## **RESOLUTION OF ANNUAL REVIEW OF THE INVESTMENT POLICY OF Spring Branch Independent School District**

WHEREAS, Spring Branch ISD, (*the “district”*) has been legally created and operates pursuant to the general laws of the State of Texas applicable to Independent School Districts; and

WHEREAS, the Board of Trustees has convened on this date at a meeting open to the public and wishes to review the Investment Policy for the District, in the form attached hereto, pursuant to Chapter 2256, The Texas Government Code, as amended from time to time; Now, therefore,

BE IT RESOLVED BY THE BOARD OF TRUSTEES OF THE (Spring Branch Independent School District) THAT:

Section 1: The Investment Policy, in the form attached hereto is hereby reviewed and approved at its annual review.

Section 2: The provisions of this Resolution shall be effective as of the date reviewed and shall remain in effect until modified by action of the Board of Trustees.

PASSED AND APPROVED this 29<sup>th</sup> day of September 2025.

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Shannon Mahan  
President, Board of Trustees

ATTEST:

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Walker Agnew, Jr.  
Secretary, Board of Trustees

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All investments made by a district shall comply with the Public Funds Investment Act (Texas Government Code Chapter 2256, Subchapter A) and all federal, state, and local statutes, rules, or regulations. *Gov't Code 2256.026*

**Definitions**

Bond Proceeds	"Bond proceeds" means the proceeds from the sale of bonds, notes, and other obligations issued by a district, and reserves and funds maintained by a district for debt service purposes.
Investment Pool	"Investment pool" means an entity created under the Texas Government Code to invest public funds jointly on behalf of the entities that participate in the pool and whose investment objectives in order of priority are preservation and safety of principal, liquidity, and yield.
Pooled Fund Group	"Pooled fund group" means an internally created fund of a district in which one or more institutional accounts of a district are invested.
Separately Invested Asset	"Separately invested asset" means an account or fund of a district that is not invested in a pooled fund group.  <i>Gov't Code 2256.002(1), (6), (9), (12)</i>
Pledged Revenue	"Pledged revenue" means money pledged to the payment of or as security for:  <ol style="list-style-type: none"><li>1. Bonds or other indebtedness issued by a district;</li><li>2. Obligations under a lease, installment sale, or other agreement of a district; or</li><li>3. Certificates of participation in a debt or obligation described by item 1 or 2.</li></ol> <i>Gov't Code 2256.0208(a)</i>
Joint Account	"Joint account" means an account maintained by a custodian bank and established on behalf of two or more parties to engage in aggregate repurchase agreement transactions.
Repurchase Agreement	"Repurchase agreement" means a simultaneous agreement to buy, hold for a specified time, and sell back at a future date obligations, described by Government Code 2256.009(a)(1) (obligations of governmental entities) or 2256.013 (commercial paper) or if applicable, 2256.0204 (corporate bonds), at a market value at the time the funds are disbursed of not less than the principal amount of the funds disbursed. The term includes a direct security repurchase agreement and a reverse security repurchase agreement.  <i>Gov't Code 2256.011(b)</i>

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Hedging

“Hedging” means acting to protect against economic loss due to price fluctuation of a commodity or related investment by entering into an offsetting position or using a financial agreement or producer price agreement in a correlated security, index, or other commodity.

*Eligible Entity*

“Eligible entity” means a political subdivision that has:

1. A principal amount of at least \$250 million in outstanding long-term indebtedness, long-term indebtedness proposed to be issued, or a combination of outstanding long-term indebtedness and long-term indebtedness proposed to be issued; and
2. Outstanding long-term indebtedness that is rated in one of the four highest rating categories for long-term debt instruments by a nationally recognized rating agency for municipal securities, without regard to the effect of any credit agreement or other form of credit enhancement entered into in connection with the obligation.

*Eligible Project*

“Eligible project” has the meaning assigned by Government Code 1371.001 (issuance of obligations for certain public improvements).

*Gov’t Code 2256.0207(a)*

Corporate Bond

“Corporate bond” means a senior secured debt obligation issued by a domestic business entity and rated not lower than “AA-” or the equivalent by a nationally recognized investment rating firm. The term does not include a debt obligation that, on conversion, would result in the holder becoming a stockholder or shareholder in the entity, or any affiliate or subsidiary of the entity, that issued the debt obligation, or is an unsecured debt obligation. *Gov’t Code 2256.0204(a)*

**Written Policies**

The board shall adopt by rule, order, ordinance, or resolution, as appropriate, a written investment policy regarding the investment of its funds and funds under its control. The investment policies must primarily emphasize safety of principal and liquidity and must address investment diversification, yield, and maturity and the quality and capability of investment management. The policies must include:

1. A list of the types of authorized investments in which the district’s funds may be invested;
2. The maximum allowable stated maturity of any individual investment owned by the district;

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3. For pooled fund groups, the maximum dollar-weighted average maturity allowed based on the stated maturity date of the portfolio;
4. Methods to monitor the market price of investments acquired with public funds;
5. A requirement for settlement of all transactions, except investment pool funds and mutual funds, on a delivery versus payment basis; and
6. Procedures to monitor rating changes in investments acquired with public funds and the liquidation of such investments consistent with the provisions of Government Code 2256.021 [see Loss of Required Rating, below].

*Gov't Code 2256.005(a), (b)*

Annual Review

The board shall review its investment policy and investment strategies not less than annually. The board 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. *Gov't Code 2256.005(e)*

Annual Audit

A district shall perform a compliance audit of management controls on investments and adherence to the district's established investment policies. The compliance audit shall be performed in conjunction with the annual financial audit. *Gov't Code 2256.005(m)*

Investment  
Strategies

As an integral part of the investment policy, the board shall adopt a separate written investment strategy for each of the funds or group of funds under the board's control. Each investment strategy must describe the investment objectives for the particular fund using the following priorities in order of importance:

1. Understanding of the suitability of the investment to the financial requirements of the district;
2. Preservation and safety of principal;
3. Liquidity;
4. Marketability of the investment if the need arises to liquidate the investment before maturity;
5. Diversification of the investment portfolio; and
6. Yield.

*Gov't Code 2256.005(d)*

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Investment Officer	<p>A district shall designate by rule, order, ordinance, or resolution, as appropriate, one or more officers or employees as investment officer(s) to be responsible for the investment of its funds consistent with the investment policy adopted by the board. If the board has contracted with another investing entity to invest its funds, the investment officer of the other investing entity is considered to be the investment officer of the contracting board's district. In the administration of the duties of an investment officer, the person designated as investment officer shall exercise the judgment and care, under prevailing circumstances, that a prudent person would exercise in the management of the person's own affairs, but the board retains the ultimate responsibility as fiduciaries of the assets of the district. Unless authorized by law, a person may not deposit, withdraw, transfer, or manage in any other manner the funds of the district. Authority granted to a person to invest the district's funds is effective until rescinded by the district or until termination of the person's employment by a district, or for an investment management firm, until the expiration of the contract with the district. <i>Gov't Code 2256.005(f)</i></p> <p>A district or investment officer may use the district's employees or the services of a contractor of the district to aid the investment officer in the execution of the officer's duties under Government Code Chapter 2256. <i>Gov't Code 2256.003(c)</i></p>
Investment Training	<p>Investment training must include education in investment controls, security risks, strategy risks, market risks, diversification of investment portfolio, and compliance with the Public Funds Investment Act. <i>Gov't Code 2256.008(c)</i></p>
<i>Initial</i>	<p>Within 12 months after taking office or assuming duties, the treasurer, the chief financial officer if the treasurer is not the chief financial officer, and the investment officer of a district shall attend at least one training session from an independent source approved by the board or a designated investment committee advising the investment officer. This initial training must contain at least 10 hours of instruction relating to their respective responsibilities under the Public Funds Investment Act. <i>Gov't Code 2256.008(a)</i></p>
<i>Ongoing</i>	<p>The treasurer, or the chief financial officer if the treasurer is not the chief financial officer, and the investment officer of a district shall attend an investment training session not less than once in a two-year period that begins on the first day of the district's fiscal year and consists of the two consecutive fiscal years after that date, and receive not less than eight hours of instruction relating to investment responsibilities under the Public Funds Investment Act from an independent source approved by the board or by a designated</p>

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investment committee advising the investment officer. *Gov't Code 2256.008(a-1)*

Exception

The ongoing training requirement does not apply to the treasurer, chief financial officer, or investment officer of a district if:

1. The district does not invest district funds or only deposits those funds in interest-bearing deposit accounts or certificates of deposit as authorized by Government Code 2256.010; and
2. The treasurer, chief financial officer, or investment officer annually submits to the agency a sworn affidavit identifying the applicable criteria under item 1 that apply to the district.

*Gov't Code 2256.008(g)*

Standard of Care

Investments shall be made with judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived. Investment of funds shall be governed by the following objectives, in order of priority:

1. Preservation and safety of principal;
2. Liquidity; and
3. Yield.

In determining whether an investment officer has exercised prudence with respect to an investment decision, the following shall be taken into consideration:

1. The investment of all funds, or funds under the district's control, over which the officer had responsibility rather than the prudence of a single investment; and
2. Whether the investment decision was consistent with the district's written investment policy.

*Gov't Code 2256.006*

*Personal Interest*

A district investment officer who has a personal business relationship with a business organization offering to engage in an investment transaction with the district shall file a statement disclosing that personal business interest. An investment officer who is related within the second degree by affinity or consanguinity, as determined by Government Code Chapter 573 (nepotism prohibition), to an individual seeking to sell an investment to the investment officer's district shall file a statement disclosing that relationship. A required statement must be filed with the board and with the Texas



Ethics Commission. For purposes of this policy, an investment officer has a personal business relationship with a business organization if:

1. The investment officer owns 10 percent or more of the voting stock or shares of the business organization or owns \$5,000 or more of the fair market value of the business organization;
2. Funds received by the investment officer from the business organization exceed 10 percent of the investment officer's gross income for the previous year; or
3. The investment officer has acquired from the business organization during the previous year investments with a book value of \$2,500 or more for the personal account of the investment officer.

*Gov't Code 2256.005(i)*

*Quarterly Reports*

Not less than quarterly, the investment officer shall prepare and submit to the board a written report of investment transactions for all funds covered by the Public Funds Investment Act for the preceding reporting period. This report shall be presented not less than quarterly to the board and the superintendent within a reasonable time after the end of the period. The report must:

1. Describe in detail the investment position of the district on the date of the report;
2. Be prepared jointly and signed by all district investment officers;
3. Contain a summary statement of each pooled fund group that states the:
  - a. Beginning market value for the reporting period;
  - b. Ending market value for the period; and
  - c. Fully accrued interest for the reporting period;
4. State the book value and market value of each separately invested asset at the end of the reporting period by the type of asset and fund type invested;
5. State the maturity date of each separately invested asset that has a maturity date;
6. State the account or fund or pooled group fund in the district for which each individual investment was acquired; and

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7. State the compliance of the investment portfolio of the district as it relates to the investment strategy expressed in the district's investment policy and relevant provisions of the Public Funds Investment Act.

If a district invests in other than money market mutual funds, investment pools or accounts offered by its depository bank in the form of certificates of deposit, or money market accounts or similar accounts, the reports prepared by the investment officers shall be formally reviewed at least annually by an independent auditor, and the result of the review shall be reported to the board by that auditor.

*Gov't Code 2256.023*

**Selection of Broker**

The board or the designated investment committee shall, at least annually, review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions with a district.  
*Gov't Code 2256.025*

**Bond Proceeds**

The investment officer of a district may invest bond proceeds or pledged revenue only to the extent permitted by the Public Funds Investment Act, in accordance with:

1. Statutory provisions governing the debt issuance or the agreement, as applicable; and
2. The district's investment policy regarding the debt issuance or the agreement, as applicable.

*Gov't Code 2256.0208(b)*

**Authorized  
Investments**

A board may purchase, sell, and invest its funds and funds under its control in investments described below, in compliance with its adopted investment policies and according to the standard of care set out in this policy. *Gov't Code 2256.003(a)*

The board may specify in its investment policy that any authorized investment is not suitable. *Gov't Code 2256.005(j)*

**Investment  
Management Firm**

In the exercise of these powers, the board may contract with an investment management firm registered under the Investment Advisers Act of 1940 (15 U.S.C. Section 80b-1 et seq.) or with the State Securities Board to provide for the investment and management of its public funds or other funds under its control. A contract made under this authority may not be for a term longer than two years. A renewal or extension of the contract must be made by the board by order, ordinance, or resolution.

A district that contracts with an investment management firm may authorize the firm to invest the district's public funds or other funds

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under the district's control in repurchase agreements as provided by Government Code 2256.011 using a joint account.

An investment management firm responsible for managing a repurchase agreement transaction using a joint account on behalf of a district must ensure that:

1. Accounting and control procedures are implemented to document the district's aggregate daily investment and pro rata share in the joint account;
2. Each party participating in the joint account retains the sole rights of ownership to the party's pro rata share of assets invested in the joint account, including investment earnings on those assets; and
3. Policies and procedures are implemented to prevent a party participating in the joint account from using any part of a balance of the joint account that is credited to another party.

*Gov't Code 2256.003(b), .011(f), (g)*

Obligations of  
Governmental  
Entities

The following are authorized investments:

1. Obligations, including letters of credit, of the United States or its agencies and instrumentalities, including the Federal Home Loan Banks;
2. Direct obligations of this state or its agencies and instrumentalities;
3. Collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States;
4. Other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, this state, the United States, or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC) or by the explicit full faith and credit of the United States;
5. 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;
6. Bonds issued, assumed, or guaranteed by the state of Israel;

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7. Interest-bearing banking deposits that are guaranteed or insured by the FDIC or its successor, or the National Credit Union Share Insurance Fund or its successor; and
8. Interest-bearing banking deposits other than those described at item 7 above if:
  - a. The funds are invested through a broker with a main office or a branch office in this state that the district selects from a list the board or designated investment committee of the district adopts as required at Selection of Broker above or a depository institution with a main office or a branch office in this state and that the district selects;
  - b. The broker or depository institution selected as described above arranges for the deposit of the funds in the banking deposits in one or more federally insured depository institutions, regardless of where located, for the district's account;
  - c. The full amount of the principal and accrued interest of the banking deposits is insured by the United States or an instrumentality of the United States; and
  - d. The district appoints as the district's custodian of the banking deposits issued for the district's account the depository institution selected as described above, an entity described by Government Code 2257.041(d) (custodian with which to deposit securities), or a clearing broker-dealer registered with the Securities and Exchange Commission and operating under Rule 15c3-3 (17 C.F.R. Section 240.15c3-3).

*Gov't Code 2256.009(a)*

*Unauthorized  
Obligations*

The following investments are not authorized:

1. Obligations whose payment represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral and pays no principal;
2. Obligations whose payment represents the principal stream of cash flow from the underlying mortgage-backed security collateral and bears no interest;
3. Collateralized mortgage obligations that have a stated final maturity date of greater than 10 years; and

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4. Collateralized mortgage obligations the interest rate of which is determined by an index that adjusts opposite to the changes in a market index.

*Gov't Code 2256.009(b)*

Certificates of  
Deposit and Share  
Certificates

A certificate of deposit or share certificate is an authorized investment if the certificate is issued by a depository institution that has its main office or a branch office in Texas and is:

1. Guaranteed or insured by the FDIC or its successor or the National Credit Union Share Insurance Fund or its successor;
2. Secured by obligations described at Obligations of Governmental Entities, above, 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 securities described at Unauthorized Obligations, above; or
3. Secured in accordance with Government Code Chapter 2257 (Public Funds Collateral Act) or in any other manner and amount provided by law for the deposits of the district.

*Gov't Code 2256.010(a)*

In addition to the authority to invest funds in certificates of deposit under the previous section, an investment in certificates of deposit made in accordance with the following conditions is an authorized investment:

1. The funds are invested by the district through a broker that has its main office or a branch office in this state and is selected from a list adopted by the district as required at Selection of Broker, above or a depository institution that has its main office or a branch office in this state and that is selected by the district;
2. The broker or depository institution selected by the district arranges for the deposit of the funds in certificates of deposit in one or more federally insured depository institutions, wherever located, for the account of the district;
3. The full amount of the principal and accrued interest of each of the certificates of deposit is insured by the United States or an instrumentality of the United States; and
4. The district appoints the depository institution selected by the district, an entity described by Government Code 2257.041(d) (custodian with which to deposit securities), or a clearing broker-dealer registered with the Securities and Exchange Com-

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mission and operating pursuant to Securities and Exchange Commission Rule 15c3-3 (17 C.F.R. Section 240.15c3-3) as custodian for the district with respect to the certificates of deposit issued for the account of the district.

*Gov't Code 2256.010(b)*

The district's investment policies may provide that bids for certificates of deposit be solicited orally, in writing, electronically, or in any combination of those methods. *Gov't Code 2256.005(c)*

Repurchase  
Agreements

A fully collateralized repurchase agreement is an authorized investment if it:

1. Has a defined termination date;
2. Is secured by a combination of cash and obligations described by Government Code 2256.009(a)(1) (obligations of governmental entities) or 2256.013 (commercial paper) or if applicable, 2256.0204 (corporate bonds);
3. Requires the securities being purchased by the district or cash held by the district to be pledged to the district either directly or through a joint account approved by the district, held in the district's name either directly or through a joint account approved by the district, and deposited at the time the investment is made with the district or a third party selected and approved by the district; and
4. Is placed through a primary government securities dealer, as defined by the Federal Reserve or a financial institution doing business in Texas.

The term of any reverse security repurchase agreement may not exceed 90 days after the date the reverse security repurchase agreement is delivered. Money received by a district under the terms of a reverse security repurchase agreement shall be used to acquire additional authorized investments, but the term of the authorized investments acquired must mature not later than the expiration date stated in the reverse security repurchase agreement.

Government Code 1371.059(c) (validity and incontestability of obligations for certain public improvements) applies to the execution of a repurchase agreement by a district.

*Gov't Code 2256.011(a), (c), (d), (e)*

Securities Lending  
Program

A securities lending program is an authorized investment if:

1. The value of securities loaned is not less than 100 percent collateralized, including accrued income;

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2. A loan allows for termination at any time;
3. A loan is secured by:
  - a. Pledged securities described at Obligations of Governmental Entities, above;
  - b. Pledged irrevocable letters of credit issued by a bank that is organized and existing under the laws of the United States or any other state, and continuously rated by at least one nationally recognized investment rating firm at not less than A or its equivalent; or
  - c. Cash invested in accordance with Government Code 2256.009 (obligations of governmental entities), 2256.013 (commercial paper), 2256.014 (mutual funds), or 2256.016 (investment pools);
4. The terms of a loan require that the securities being held as collateral be pledged to the district, held in the district's name, and deposited at the time the investment is made with the district or with a third party selected by or approved by the district; and
5. A loan is placed through a primary government securities dealer, as defined by 5 C.F.R. Section 6801.102(f), as that regulation existed on September 1, 2003, or a financial institution doing business in this state.

An agreement to lend securities under a securities lending program must have a term of one year or less.

*Gov't Code 2256.0115*

Banker's  
Acceptances

A banker's acceptance is an authorized investment if it:

1. Has a stated maturity of 270 days or fewer from the date of issuance;
2. Will be, in accordance with its terms, liquidated in full at maturity;
3. Is eligible for collateral for borrowing from a Federal Reserve Bank; and
4. Is accepted by a bank organized and existing under the laws of the United States or any state, if the short-term obligations of the bank, or of a bank holding company of which the bank is the largest subsidiary, are rated not less than A-1 or P-1 or

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an equivalent rating by at least on nationally recognized credit rating agency.

*Gov't Code 2256.012*

Commercial Paper

Commercial paper is an authorized investment if it has a stated maturity of 365 days or fewer from the date of issuance; and is rated not less than A-1 or P-1 or an equivalent rating by at least:

1. Two nationally recognized credit rating agencies; or
2. One nationally recognized credit rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States law or any state.

*Gov't Code 2256.013*

Mutual Funds

A no-load money market mutual fund is an authorized investment if the mutual fund:

1. Is registered with and regulated by the Securities and Exchange Commission;
2. Provides the district with a prospectus and other information required by the Securities and Exchange Act of 1934 (15 U.S.C. 78a et seq.) or the Investment Company Act of 1940 (15 U.S.C. 80a-1 et seq.); and
3. Complies with federal Securities and Exchange Commission Rule 2a-7 (17 C.F.R. Section 270.2a-7), promulgated under the Investment Company Act of 1940 (15 U.S.C. Section 80a-1 et seq.).

*Gov't Code 2256.014(a)*

In addition to the no-load money market mutual fund authorized above, a no-load mutual fund is an authorized investment if it:

1. Is registered with the Securities and Exchange Commission;
2. Has an average weighted maturity of less than two years; and
3. Either has a duration of:
  - a. One year or more and is invested exclusively in obligations approved by the Public Funds Investment Act, or
  - b. Less than one year and the investment portfolio is limited to investment grade securities, excluding asset-backed securities.

*Gov't Code 2256.014(b)*



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*Limitations*

A district is not authorized to:

1. 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 described in Government Code 2256.014(b);
2. Invest any portion of bond proceeds, reserves and funds held for debt service, in mutual funds described in Government Code 2256.014(b); or
3. 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 described in Government Code 2256.014(a) or (b) in an amount that exceeds 10 percent of the total assets of the mutual fund.

*Gov't Code 2256.014(c)*

Guaranteed  
Investment  
Contracts

A guaranteed investment contract is an authorized investment for bond proceeds if the guaranteed investment contract:

1. Has a defined termination date;
2. Is secured by obligations described at Obligations of Governmental Entities, above, excluding those obligations described at Unauthorized Obligations, in an amount at least equal to the amount of bond proceeds invested under the contract; and
3. Is pledged to the district and deposited with the district or with a third party selected and approved by the district.

Bond proceeds, other than bond proceeds representing reserves and funds maintained for debt service purposes, may not be invested in a guaranteed investment contract with a term longer than five years from the date of issuance of the bonds.

To be eligible as an authorized investment:

1. The board must specifically authorize guaranteed investment contracts as eligible investments in the order, ordinance, or resolution authorizing the issuance of bonds;
2. The district must receive bids from at least three separate providers with no material financial interest in the bonds from which proceeds were received;
3. The district must purchase the highest yielding guaranteed investment contract for which a qualifying bid is received;

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4. The price of the guaranteed investment contract must take into account the reasonably expected drawdown schedule for the bond proceeds to be invested; and
5. The provider must certify the administrative costs reasonably expected to be paid to third parties in connection with the guaranteed investment contract.

Government Code 1371.059(c) (validity and incontestability of obligations for certain public improvements) applies to the execution of a guaranteed investment contract by a district.

*Gov't Code 2256.015*

Investment Pools

A district may invest its funds or funds under its control through an eligible investment pool if the board by rule, order, ordinance, or resolution, as appropriate, authorizes the investment in the particular pool. *Gov't Code 2256.016, .019*

To be eligible to receive funds from and invest funds on behalf of a district, an investment pool must furnish to the investment officer or other authorized representative of the district an offering circular or other similar disclosure instrument that contains the information specified in Government Code 2256.016(b). To maintain eligibility, an investment pool must furnish to the investment officer or other authorized representative investment transaction confirmations and a monthly report that contains the information specified in Government Code 2256.016(c). A district by contract may delegate to an investment pool the authority to hold legal title as custodian of investments purchased with its local funds. *Gov't Code 2256.016(b)-(d)*

Corporate Bonds

A district that qualifies as an issuer as defined by Government Code 1371.001 [see CCF], may purchase, sell, and invest its funds and funds under its control in corporate bonds (as defined above) that, at the time of purchase, are rated by a nationally recognized investment rating firm "AA-" or the equivalent and have a stated final maturity that is not later than the third anniversary of the date the corporate bonds were purchased.

A district is not authorized to:

1. Invest in the aggregate more than 15 percent of its monthly average fund balance, excluding bond proceeds, reserves, and other funds held for the payment of debt service, in corporate bonds; or
2. Invest more than 25 percent of the funds invested in corporate bonds in any one domestic business entity, including subsidiaries and affiliates of the entity.

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A district subject to these provisions may purchase, sell, and invest its funds and funds under its control in corporate bonds if the board:

1. Amends its investment policy to authorize corporate bonds as an eligible investment;
2. Adopts procedures to provide for monitoring rating changes in corporate bonds acquired with public funds and liquidating the investment in corporate bonds; and
3. Identifies the funds eligible to be invested in corporate bonds.

The district investment officer, acting on behalf of the district, shall sell corporate bonds in which the district has invested its funds not later than the seventh day after the date a nationally recognized investment rating firm:

1. Issues a release that places the corporate bonds or the domestic business entity that issued the corporate bonds on negative credit watch or the equivalent, if the corporate bonds are rated "AA-" or the equivalent at the time the release is issued; or
2. Changes the rating on the corporate bonds to a rating lower than "AA-" or the equivalent.

*Gov't Code 2256.0204*

Hedging  
Transactions

The board of an eligible entity (as defined above) shall establish the entity's policy regarding hedging transactions. An eligible entity may enter into hedging transactions, including hedging contracts, and related security, credit, and insurance agreements in connection with commodities used by an eligible entity in the entity's general operations, with the acquisition or construction of a capital project, or with an eligible project. A hedging transaction must comply with the regulations of the federal Commodity Futures Trading Commission and the federal Securities and Exchange Commission.

Government Code 1371.059(c) (validity and incontestability of obligations for certain public improvements) applies to the execution by an eligible entity of a hedging contract and any related security, credit, or insurance agreement.

An eligible entity may:

1. Pledge as security for and to the payment of a hedging contract or a security, credit, or insurance agreement any general or special revenues or funds the entity is authorized by law to pledge to the payment of any other obligation.

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2. Credit any amount the entity receives under a hedging contract against expenses associated with a commodity purchase.

An eligible entity's cost of or payment under a hedging contract or agreement may be considered an operation and maintenance expense, an acquisition expense, or construction expense of the eligible entity; or a project cost of an eligible project.

*Gov't Code 2256.0206*

Prohibited  
Investments

Except as provided by Government Code 2270 (prohibited investments), a district is not required to liquidate investments that were authorized investments at the time of purchase. *Gov't Code 2256.017*

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**Note:** As an "investing entity" under Government Code 2270.0001(7)(A), a district must comply with Chapter 2270, including reporting requirements, regarding prohibited investments in scrutinized companies listed by the comptroller in accordance with Government Code 2270.0201.

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Loss of Required  
Rating

An investment that requires a minimum rating does not qualify as an authorized investment during the period the investment does not have the minimum rating. A district shall take all prudent measures that are consistent with its investment policy to liquidate an investment that does not have the minimum rating. *Gov't Code 2256.021*

**Sellers of  
Investments**

A written copy of the investment policy shall be presented to any business organization (as defined below) offering to engage in an investment transaction with a district. The qualified representative of the business organization offering to engage in an investment transaction with a district shall execute a written instrument in a form acceptable to the district and the business organization substantially to the effect that the business organization has:

1. Received and reviewed the district investment policy; and
2. Acknowledged that the business organization has implemented reasonable procedures and controls in an effort to preclude investment transactions conducted between the district and the organization that are not authorized by the district's investment policy, except to the extent that this authorization:
  - a. Is dependent on an analysis of the makeup of the district's entire portfolio;

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- b. Requires an interpretation of subjective investment standards; or
- c. Relates to investment transactions of the entity that are not made through accounts or other contractual arrangements over which the business organization has accepted discretionary investment authority.

The investment officer of a district may not acquire or otherwise obtain any authorized investment described in the district's investment policy from a business organization that has not delivered to the district the instrument required above.

*Gov't Code 2256.005(k)-(l)*

Nothing in this section relieves the district of the responsibility for monitoring investments made by the district to determine that they are in compliance with the investment policy.

Business  
Organization

For purposes of the provisions at Sellers of Investments above, "business organization" means an investment pool or investment management firm under contract with a district to invest or manage the district's investment portfolio that has accepted authority granted by the district under the contract to exercise investment discretion in regard to the district's funds.

*Gov't Code 2256.005(k)*

**Donations**

A gift, devise, or bequest made to a district to provide college scholarships for district graduates may be invested by the board as provided in Property Code 117.004 (Uniform Prudent Investor Act), unless otherwise specifically provided by the terms of the gift, devise, or bequest. *Education Code 45.107*

Investments donated to a district for a particular purpose or under terms of use specified by the donor are not subject to the requirements of the Public Funds Investment Act. *Gov't Code 2256.004(b)*

**Electronic Funds  
Transfer**

A district may use electronic means to transfer or invest all funds collected or controlled by the district. *Gov't Code 2256.051*

**Investment Scope**

This investment policy covers all financial assets under the direct control of the District. Transactions involving the purchase, sale, and maintenance of all District financial investments are included within the jurisdiction of this policy.

**Objectives and  
Priorities**

The objectives of the investment policy are as follows and in the following order of priority:

1. To comply with the laws of the state of Texas as defined in Government Code 10 (Chapter 2256), known as the Public Funds Investment Act (PFIA) (short title).
2. To provide for the safety of principal of all District funds.
3. To provide sufficient funds to meet the cash needs of the continuing operation of the District.
4. To attain a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and liquidity needs, and consistent with current and future bank depository contracts.
5. To acquire diversification in the types, issues, and maturities of District investments with due consideration to the quality of the investment.
6. To pursue an active versus a passive portfolio management philosophy; securities may be sold or exchanged before they mature if market conditions present an opportunity for the District to benefit from the trade or if necessary to meet the cash needs of the District. Under this investment policy, all investments shall be made with the intent of pursuing, at the time of purchase, the best rate of return on securities held until maturity, and not with the intent of speculative trading.
7. To maintain the highest professional and ethical standards, with capable and high-quality investment management, as custodians of the public trust.

**Maturity  
Requirements and  
Restrictions**

It is the objective of the District to match the maturity of investment instruments to cash flow needs. The following restrictions apply to original maturities for all funds:

1. No investment security shall have an original stated maturity greater than three years.
2. The term of a repurchase agreement shall not be greater than 90 days unless bond proceeds are invested, in which case, the maturity shall not exceed projected cash expenditures.

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3. Commercial paper shall not have a stated maturity greater than 270 days.
4. Money market mutual funds shall have a dollar-weighted average stated maturity no greater than 60 days.

**Investment  
Management**

In accordance with Government Code 2256.005(b)(3), the quality and capability of investment management for District funds shall be in accordance with the standard of care, investment training, and other requirements set forth in Government Code Chapter 2256.

**Investment  
Responsibility**

District Investment  
Officer

In accordance with Government Code 10 (Chapter 2256), the associate superintendent for finance and controller shall be the District's investment officers and may invest District funds that are not immediately required to pay the obligations of the District. These investment officers are hereby bestowed all of the obligations and authorities contained in the District investment policy. It is the responsibility of the investment officers to monitor the contents of the portfolio, the available markets, and the relative values of competing instruments, and adjust the portfolio accordingly.

**Training  
Requirements**

Investment officers shall attend at least one formal training session with not less than ten hours of instruction within 12 months after taking office or assuming duties and shall receive not less than eight hours of instruction during each subsequent two-year period, beginning with the first day of the District's fiscal year. Training must include education in investment controls, security risks, market risks, and compliance with Chapter 2256.

**Standard of Care**

Investments shall be made with the judgment and care, under prevailing circumstances, that a person of prudence, discretion, and intelligence would exercise in the management of the person's own affairs, not for speculation, but for investment, considering the probable safety of capital and the probable income to be derived. In determining whether the investment officers have exercised prudence with respect to an investment decision, the determination shall be made taking into consideration the investment of all funds over which the officer has responsibility rather than a consideration as to the prudence of a single investment, and whether the investment decision was consistent with the District's investment policy.

**Liability**

District investment officers shall not be responsible for any loss of the District's funds through the failure or negligence of any depository, nor any loss resulting from normal fluctuations in the market value of investments or collateral securities. Nothing in this section shall release an investment officer from responsibility for misappropriation of funds by him or her.

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Ethics and Conflicts of Interest	Each investment officer shall refrain from personal business activity that could conflict with proper execution of the investment program or that could impair his or her ability to make impartial investment decisions. The investment officers shall disclose to the Board any material financial interests in financial institutions that conduct business with the District and any personal financial/investment positions that could be related to the performance of the District's portfolio. Each investment officer shall subordinate his or her personal investment transactions to those of the District, particularly with regard to the timing of purchases and sales.
Subject to Audit	The District, at a minimum, shall have an annual audit of all District funds by an independent auditing firm. The District's investment officers and the District's investment procedures shall be subject to an annual compliance audit and any special audits as required.
<b>Interest Rate Risk</b>	To reduce exposure to changes in interest rates that could adversely affect the value of investments, the District shall use final and weighted-average-maturity limits and diversification.  The District shall monitor interest rate risk using weighted average maturity and specific identification.
<b>Controls</b>	The investment officers shall establish a system of internal controls that shall be documented in writing and approved by the Board.
Internal Controls	The internal controls shall be reviewed with the independent auditor on an annual basis. These controls shall be designed to control collusion and to implement a separation of functions including the separation of transaction authority from accounting and record-keeping. The controls shall also establish custodial safekeeping guidelines, procedures for the delegation of authority to subordinate staff, and specific limitations regarding securities losses and remedial action. Furthermore, the controls shall require written confirmation of telephone transactions and documentation of transactions and strategies. Controls shall include the requirement for two separate authorizations to initiate wire transfers.
Safekeeping	The District shall contract with a bank or banks for the safekeeping of securities either owned by the District as part of its investment portfolio or held as collateral to secure demand or time deposits. Securities owned by the District shall be held in the District's name as evidenced by safekeeping receipts of the institution holding the securities.
Delivery vs. Payment	All funds involved in the transaction of investment securities shall be transferred using the delivery vs. payment (DVP) method through the Federal Reserve System. By doing so, District funds or securities are not released by a third party until the counterparty presents the agreed upon transaction.



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**Competitive Bids**

It is the policy of the District to require competitive bidding for all securities purchases and sales with the exception of those transactions involving money market mutual funds and public funds investment pools. At least three bids or offers must be solicited from approved brokers/dealers and/or representatives with distributors of investment pools. In instances in which the exact security being offered cannot be found by competing dealers, offers on like securities may be used to establish a fair market price.

**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.

**Investment Strategies by Fund**

Investments of the following fund categories shall be consistent with this policy and in accordance with the applicable strategy defined below. All strategies described below for the investment of a particular fund should be based on an understanding of the suitability of an investment to the financial requirements of the District and consider preservation and safety of principal, liquidity, marketability of an investment if the need arises to liquidate before maturity, diversification of the investment portfolio, and yield.

The District's investment strategies for each of its funds, including but not limited to, operating, custodial, debt service, and capital projects are incorporated into this investment policy as follows.

General Fund

The general fund includes the operating and payroll accounts. The investment strategy for this fund has as its primary objective to ensure the preservation and safety of principal. Secondly, the objective shall be that anticipated cash flows are matched with adequate investment liquidity. These objectives shall be accomplished by purchasing quality short- to medium-term securities whose maturities closely match the funds cash flow requirements. The dollar average weighted maturity of general fund investments shall not exceed 365 days.

Special Revenue Fund

The special revenue fund includes food service, public activity, and consolidated application funds. The investment strategy for this fund has as its primary objectives preservation and safety of principal, investment liquidity, and maturity sufficient to meet anticipated cash flow requirements. These objectives shall be accomplished by purchasing quality short-term securities and by investing in investment pools. The dollar average weighted maturity of special revenue funds investments shall not exceed 365 days.

Debt Service Fund

The investment strategy for the debt service fund has as its primary objective preservation and safety of principal. Secondly, the objective shall be sufficient liquidity to meet scheduled debt service

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payment obligations. The maximum maturity of any individual investment shall not exceed three years.

Capital Project  
Funds

The investment strategy for the capital project funds has as its primary objective the preservation and safety of principal. The second objective is to ensure that anticipated cash flows are matched with adequate investment liquidity. These objectives shall be accomplished by purchasing short- to medium-term securities or investment pools. The maximum maturity of any individual investment shall not exceed three years.

Self-Sustaining  
Fund

The investment strategy for the self-sustaining fund has as its primary objective preservation and safety of principal. Secondly, the objective is to ensure that anticipated cash flows are matched with adequate investment liquidity. These objectives shall be accomplished by purchasing short- to medium-term securities or investment pools. The dollar average weighted maturity of self-sustaining fund investments shall not exceed 365 days.

Fiduciary Funds

Investment strategies for fiduciary funds shall have as their primary objective preservation and safety of principal. Secondly, the objective is to ensure that anticipated cash flows are matched with adequate investment liquidity. These objectives shall be accomplished by purchasing short- to medium-term securities or investment pools. The dollar average weighted maturity of fiduciary fund investments shall not exceed 365 days.

Suitability

The primary investment objectives of the District are preservation and safety of principal and liquidity; income is secondary. The investments must be appropriate to meet the needs and circumstances of the District's operating budget. The investment officers shall use reasonable judgment to determine whether the investment is applicable to the portfolio needs of the District.

Preservation and  
Safety of Principal

The investment officers shall exercise diligence and thoroughness in making an investment transaction. Receipts for confirmations of trades shall include information on trade date, par value, maturity, price, settlement date, and description of securities purchased, and they will show the District as the purchaser.

Liquidity

Maturities of investments made shall be scheduled to coincide with projected cash flow needs, taking into account large routine expenditures (payroll, debt service payments, and general expenditures), anticipated payouts of capital project expenditures, sizable blocks of anticipated revenue, and periodic reimbursements from other funds or accounts. Investments shall be made with the intent of pursuing, at the time of purchase, the best rate of return on securities held until maturity, and not with the intent of speculative trading. Securities, however, may be sold or exchanged before they

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mature if market conditions present an opportunity to benefit from the trade or if necessary to meet cash needs. Careful consideration shall be given to the effect of the sale on the remaining portfolio.

Investment  
Diversification

The District shall diversify the investment instruments within the portfolio to avoid incurring reasonable risks inherent in overinvesting in specific instruments, individual financial institutions, or maturities so that no single investment or class of investments can have a disproportionate impact on the total portfolio. The asset allocation in the portfolio should, however, be flexible depending upon the outlook for the economy and the securities markets. Diversification to avoid overconcentration in a specific instrument does not apply to U.S. Treasury securities.

The District recognizes that investment risks may result from issuer defaults, market price changes, or various technical complications leading to temporary illiquidity. Portfolio diversification is employed as a way to control risk. The investment officers are expected to display prudence in the selection of securities as a way to minimize default risk. No individual investment transaction shall be undertaken that jeopardizes the total capital position of the overall portfolio. In the event of default by a specific issuer, the investment officers shall review, and, if appropriate, proceed to liquidate securities having comparable credit risks. To control market price risks, volatile investment instruments shall be avoided.

Yield

Investment officers shall strive to earn a competitive yield on the portfolio consistent with the objectives and priorities stated in this policy. Cash flow forecasts are used to make investment decisions. All available funds should be invested to earn interest for the District. Enough of the funds shall be invested in nonvolatile, liquid investments to ensure payments when due. Moderate income volatility is permitted. Financial risk is unacceptable, and because the investment time horizon of the funds are relatively short, exposure to interest rate risk and purchasing power risk shall be minimal. The annual time-weighted rate of return on the portfolio should meet or exceed the total return on three-month Treasury bills.

**Authorized  
Investments**

All investments made or sold on behalf of the District must fall within the guidelines provided in Government Code 10 (Chapter 2256) and the PFIA (short title) and are subject to such other restrictions as may be imposed by the Board by resolution or order. The following investments are authorized for District funds, including bond proceeds and pledged revenue to the extent allowed by law, with restrictions as noted [see CDA(LEGAL)—Authorized Investments]:

1. Obligations of the United States or its agencies and instrumentalities.

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2. Direct obligations of this state or its agencies and instrumentalities.
3. Other obligations, the principal of and interest on which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, this state or the United States or their respective agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation (FDIC).
4. Collateralized mortgage obligations directly issued by a federal agency or instrumentality of the United States, the underlying security for which is guaranteed by an agency or instrumentality of the United States, and have a stated maturity no longer than ten years.
5. Certificates of deposit. Must be fully collateralized and guaranteed or insured by the FDIC.
6. Repurchase agreements. Must be fully collateralized (102 percent), pledged to and held in the District's name and deposited at the time the investment is made with the District or with a third party selected and approved by the District, with a defined termination date, and placed through a primary government securities dealer, as defined by the Federal Reserve, or a bank doing business in this state.
7. Commercial paper. Must have a stated maturity of 270 days or fewer and a rating of not less than A-1/P-1 by two nationally recognized credit rating agencies or a fully secured irrevocable letter of credit (LOC) from a U.S. bank and one A-1/P-1 credit rating.
8. Money market funds. Must be approved by Board resolution and invest its funds only in investments approved by this investment policy. Mutual funds must have as a stated policy objective maintaining a \$1 net asset value.
9. Public funds investment pools. Must be approved by Board resolution and invest its funds only in investments approved by this investment policy.

**Investment  
Institutions and  
Representatives**

The District investment officers shall invest District funds with any or all of the following institutions or groups consistent with federal and state law and the current bank depository contract:

1. Depository bank;
2. Other state or national banks doing business in Texas that are insured by the FDIC;

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3. Savings banks doing business in Texas that are insured by the FDIC (or its successor);
4. Public funds investment pools;
5. Money market funds; and
6. Government securities brokers, dealers, and representatives with distributors of investment pools.

**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)]

The investment officers shall maintain a list of business organizations qualified to transact sales and purchases of investment instruments with the District. The list shall be reviewed and updated periodically.

Representatives of brokers/dealers and representatives with distributors of investment pools shall be registered with the Texas State Securities Board 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). All brokers/dealers and representatives with distributors of investment pools must submit annual audited financial statements.

**Reporting and  
Performance**

Monthly Report

The investment officers shall generate and submit to the Board a monthly investment report that includes the current portfolio of securities at cost and market value by security type, indicating the appropriate fund.

Quarterly Report

The investment officers shall prepare and submit to the Board a quarterly report of investment transactions for all funds for the preceding reporting period. The report must:

1. Describe in detail the portfolio position of the District on the date of the report;
2. State the book value and market value of each separately invested asset at the end of the reporting period by the type of asset and fund type invested;
3. Contain a summary statement of each pooled fund group that states beginning market values and ending market values for the reporting period;
4. State the maturity date of each separately invested asset that has a maturity date;

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5. State the fund for which each individual investment was acquired;
6. State the compliance of the investment portfolio as it relates to the investment strategy expressed in the District's investment policy and relevant provisions of Government Code 10, Chapter 2256; and
7. Be signed by the investment officers.

Annual Review

The Board shall review this investment policy and investment strategies not less than annually and shall document its review in writing, which shall include whether any changes were made to either the investment policy or investment strategies.



**Spring Branch ISD  
Approved Broker/Dealers  
April 2025**

**BofA Securities**  
 BOK Financial  
 Brean Capital  
**Daiwa Capital Markets**  
 FHN Financial  
**Goldman, Sachs & Co**  
 Great Pacific Securities  
**JP Morgan Securities**  
 KeyBanc Capital Markets  
 Loop Capital Markets  
**Mizuho Securities**  
**Morgan Stanley & Co**  
 Multi-Bank Securities  
 Oppenheimer & Co.  
 Piper Sandler & Co  
 Raymond James  
**RBC Capital Markets**  
 Rice Financial  
 Siebert Williams Shank  
 Stifel Financial  
 StoneX  
**TD Securities**  
**UBS Securities**  
 UMB Bank  
 U.S. Bancorp Investments  
**Wells Fargo Securities**

\* **Bold face font indicates firm is a Primary Dealer.**

Other Providers	
Company	Product Type
Allegiance Bank	CD's, Other Deposit Products
Bank of America	CD's, Other Deposit Products
PNC Bank	CD's, Other Deposit Products
Comerica Bank	CD's, Other Deposit Products
East-West Bank	CD's, Other Deposit Products
Gulf Coast Educators FCU	CD's, Other Deposit Products
Independent Bank	CD's, Other Deposit Products
PlainsCapital Bank	CD's, Other Deposit Products
Prosperity Bank	CD's, Other Deposit Products
Veritex Bank	CD's, Other Deposit Products
ViewPoint Bank	CD's, Other Deposit Products
Wells Fargo	CD's, Other Deposit Products
TexPool	LGIP
First Public / LoneStar	LGIP
TexasCLASS	LGIP
TexSTAR	LGIP
LOGIC	LGIP
Invesco - Premier US Government MMF	Money Market Mutual Fund
Wells Fargo - Government MMF	Money Market Mutual Fund

## SPRING BRANCH ISD APPROVED INVESTMENT TRAINING PROVIDERS

Government Treasurer's Organization of Texas –GTOT  
Government Finance Officers Association of Texas-GFOAT  
Harris County Department of Education – HCDE  
Hilltop Securities Asset Management  
Region 4 Education Service Center  
The Association for Finance Professionals-AFP  
Texas Municipal League-TML  
Texas Assoc. of Counties  
Texas Assoc. of School Boards-TASB  
Texas Assoc. of School Business Officials-TASBO  
TexasCLASS  
University of North Texas Center for Public Management