

Denton Independent School District
RFP #2303-03 Financial Advisor Services
May 16, 2023

SUMMARY:

This item requests approval of RFP #2303-03 Financial Advisor Services.

BOARD GOAL:

Growth & Management - Demonstrate effective and efficient management of district resources

PREVIOUS BOARD ACTION:

None

BACKGROUND INFORMATION:

This proposal was issued on February 25, 2023. One hundred seventy-nine (179) vendors were notified of this proposal. Responses were received from four (4) vendors on March 23, 2023.

SIGNIFICANT ISSUES:

To ensure the District's objectives of safety, liquidity, and yield, Financial Advisor will provide certain services related to the investment of District funds, including the execution of securities purchases/sales for the District's operating, debt service and bond funds, investment advice, investment reporting, and review of the District's Investment Policy and procedures. The term of this contract, upon governing body approval, shall be for a period from the date of award through April 30, 2024, with an option to auto-renew for four (4) one-year extensions. The final expiration date being April 30, 2028.

FISCAL IMPLICATIONS:

Fees are calculated as a percentage of the total amount of the portfolio the Financial Advisors will manage for the District. It is anticipated that the interest revenue generated from the investments will off-set the fee expenditure and bring a significant amount in additional interest income to the District.

BENEFIT OF ACTION:

Passage will allow the District to engage with an investment advisor in order to maximize yield on our investment portfolio.

SUPERINTENDENT'S RECOMMENDATION:

It is recommended that RFP #2303-03 Financial Advisor Services be awarded to Meeder Public Funds.

STAFF PERSONS RESPONSIBLE:

Cindy Willis, Director of Purchasing
Vicki Garcia, Executive Director of Financial Operations
Julie Simpson, Director of Finance
Amy Pierce, Senior Buyer

ATTACHMENT:

RFP #2303-03 Financial Advisor Services Vendor Tabulation

APPROVAL:

Signature of Staff Member Proposing Recommendation: _____

Signature of Divisional Assistant Superintendent: _____

Signature of Superintendent: _____