

Executive Summary

Prepared for Board of Trustees Meeting

October 13, 2020

Review of Investment Policy

Board Goal

Growth & Management – demonstrate effective and efficient management of district resources

Purpose of Report

The purpose of this report is to review the Investment Policy and provide updates to the Investment Policy as needed to the Board of Trustees.

This report includes the following policies:

- 1) CDA (Local) – TASB update 114 authorizes investment of bond proceeds and pledged revenue to the extent allowed by law but clarifies that bond proceeds may not be invested in no-load mutual funds; revises terminology from "agency" funds to "custodial" funds to be consistent with language used in GASB Statement No. 84.

- 2) CDA (Legal) – TASB update 114 creates an exception to the ongoing investment training requirements for school district financial officers in limited circumstances such as a district that does not invest district funds or only deposits district funds in interest-bearing deposit accounts or certificates of deposit; modifies investment provisions on bond proceeds, fully collateralized repurchase agreements, and commercial paper; and modifies the requirements for a public funds investment pool that uses amortized cost.

Objectives

- Review District Investment Policy for updates
- Name the District investment officers
- Compliance with the Public Funds Investment Act

Operational Impact

The District will be in compliance with the Public Funds Investment Act.

Results

A resolution by the Board of Trustees acknowledging the review of the Investment Policy and naming the District's investment officers as required by the Public Funds Investment Act.

Other Options

No options are available.