

### **AGENDA ITEM 3**

**RE:** Act on Board Policy CAK(LOCAL): APPROPRIATIONS AND REVENUE SOURCES - INVESTMENTS from TASB Board Policy Update 48

**STAFF RECOMMENDATION:** That the Board review and take action to replace the above listed LOCAL policy as recommended by TASB Community College Services and according to the Instruction Sheet for TASB Localized Policy Manual Update 48.

WHEREAS, Section 2256.005(e) of the Public Funds Investment Act (Texas Government Code Chapter 2256) requires the Board of Trustees of Laredo College District to (a) review the District's investment policy and investment strategies [set forth in CAK (LOCAL)] not less than annually and (b) adopt this resolution reflecting the Board's review and recording any changes made to the investment policy or strategies;

WHEREAS, the District's investment policy for fiscal year 2024-2025 has been presented to the Board for its consideration and approval, as required by the Act; and

WHEREAS, the District's investment policy for fiscal year 2024-2025 includes the following changes:

1. Modification to section 4.4 – Authorized Dealers
2. Modification to section 6.1 – Open Meeting
3. Modification to section 6.2 – Effective Date

NOW THEREFORE BE IT RESOLVED the Board of Trustees of Laredo College District has reviewed the District's investment policy, and hereby adopts the policy for fiscal year 2024-2025 in compliance with the Public Funds Investment Act.

Adopted this 26<sup>th</sup> day of March 2025 by the Board of Trustees.

**BACKGROUND:** State law requires that the Board review and approve the Investment Policy annually. CAK(LOCAL) policy is part of TASB Local Policy Update 48 which is pending to be adopted.

**BUDGETARY CONSIDERATIONS:** N/A.

**CONTACT PERSONS:**

Dr. Minita Ramirez, President

Mr. Cesar Vela Jr, CPA, Vice President of Finance and Administration

Ms. Lynda, Gomez, Director of Accounting