

Resolution to Add TexPool Prime Investment Pool

June 11, 2024

SUMMARY:

This item requests approval to add TexPool Prime investment pool as an authorized investment option for the Child Nutrition funds.

BOARD VALUE:

Growth & Management... In pursuit of excellence, we value demonstrating effective and efficient management of district resources and providing leadership and/or oversight to ensure District meets all fiscal, legal, and regulatory requirements.

PREVIOUS BOARD ACTION:

None.

BACKGROUND INFORMATION:

The Child Nutrition funds are currently invested in the TexPool investment pool. Adding the TexPool Prime investment pool option allows for a higher rate of return on the Child Nutrition funds.

SIGNIFICANT ISSUES:

A resolution duly adopted by the Denton ISD Board of Trustees is a requirement of TexPool to open an account.

FISCAL IMPLICATIONS:

None.

BENEFIT OF ACTION:

The addition of TexPool Prime investment pool will provide increased opportunities for investing.

PROCEDURAL AND REPORTING IMPLICATIONS:

The District will provide TexPool Prime with the approved resolution to open a new account.

ALTERNATIVES:

No alternative actions are proposed at this time.

SUPERINTENDENT'S RECOMMENDATION:

Recommend approval of resolution authorizing participation in the TexPool Prime investment pool. It is recommended that the Board approve the resolution as submitted to provide Denton ISD with an additional investment option emphasizing safety and liquidity.

STAFF PERSONS RESPONSIBLE:

Dr. Jeremy Thompson, Deputy Superintendent
Vicki Garcia, Executive Director of Financial Operations
Julie Simpson, Director of Finance

ATTACHMENT:

None

APPROVAL:

Signature of Staff Member Proposing Recommendation: _____

Signature of Divisional Assistant Superintendent: _____

Signature of Superintendent: _____