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## City Council Special Meeting

**DEPARTMENT:** Finance  
**FROM:** Harlan Jefferson, Deputy City Manager  
**MEETING:** September 3, 2024

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**SUBJECT:**

Consider approval of a resolution adopting the City of Burleson Investment Policy (formerly Council Policy #30) and stating the City Council has reviewed the policy in accordance with Section XI. Investment Policy Adoption. (*Staff Contact: Harlan Jefferson, Deputy City Manager*)

**SUMMARY:**

In 1987, State legislation adopted the Texas Public Funds Investment Act (PFIA). Because of PFIA, the City Council adopted Investment Policy #30 on May 26, 1988. The policy was amended on October 5, 1995, and reviewed yearly with minor updates since 1995. The most recent revision was on November 14, 2022, with minor changes in wording that included the following:

- Delegation of Authority, updated title from Accounting Manager to Controller
- Maximum Maturities and Investment Strategies, move “Liquidity” to follow “Safety of Principal” to align with the investment strategy of yield objectives shall at all times be subordinate to the objective of safety and liquidity
- Vining Sparks acquired by Stifel, name updated in Approved Broker/Dealer list.

The Investment Policy may be adopted by any formal order of the City Council and has in the past adopted by City Council Policy. City Council Policies are appropriate for various operations of the city, however in keeping with best practices it is advisable at this time to adopt the policy by Resolution and continue the practice of annual review by Resolution. This brings all actions of the Investment Policy to be by one unified and permanent order of the city council.

On June 21, 2021, the Council approved an investment advisory service agreement with Valley View Consultants. One of the initial tasks with Valley View was to work with staff to review the city’s current investment policy. In the review process, they referenced the Government Treasurers’ Organization of Texas (GTOT) for recommended best practices and their checklist for the GTOT Investment Policy Certification Award Program. On May 14, 2022, the City was awarded the GTOT Investment Policy Certification Award. On August 20, 2024, the policy was recertified by GTOT. They did not recommend any changes to the policy.

No significant changes have been made to or recommended for the Investment Policy. Minor changes proposed are as follows:

- Investment officer titles were updated to reflect the current titles of the officers.
- Added: Deputy City Manager
- Added: Chief Accountant
- Added: Accounting Supervisor
- Removed: Controller
- Minor indentations and typo corrections

**RECOMMENDATION:**

Staff recommends that the City Council adopt the Resolution.

**PRIOR ACTION/INPUT (Council, Boards, Citizens):**

On August 21, 2024, the Policy and Valuation Committee recommended approval of the resolution declaring the Council's review and approval of City Council Policy #30 for FY 2023-2024.

**REFERENCE:**

N/A

**FISCAL IMPACT:**

N/A

**STAFF CONTACT:**

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