
Council Policy and Valuation Committee

DEPARTMENT: Finance

FROM: Harlan Jefferson, Deputy City Manager

MEETING: August 21, 2024

SUBJECT:

Consider approval of a recommendation for the Council to review and approve the City Council Policy #30, as required annually by the Public Funds Investment Act and the City's charter for the City of Burleson. *(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 made 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.

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. We are currently going through the recertification process.

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:

Recommend that the City Council Approve or Deny the Resolution Declaring the Council's review and approval of City Council Policy #30 for FY 2023-2024

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

N/A

REFERENCE:

N/A

FISCAL IMPACT:

N/A

STAFF CONTACT:

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