



City Council Policy #30 - Investments

PRESENTED TO THE POLICY AND VALUATION COMMITTEE ON AUGUST 19, 2024

Texas Public Funds Investment Act (PFIA)

- State legislation originally adopted in 1987
 - Chapter 2256, Government Code
- Last Amended in 2019
- PFIA requires local governments to develop an investment policy and reviewed and approved on an annual basis by the governing board.

Policy #30

- Adopted May 26, 1988
- Last Updated on November, 14 2022
 - No significant changes to Investment Policy
 - Minor changes proposed as follows:
 - 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.
 - Based on the Government Treasurers’ Organization (GTOT) of Texas’ recommended best practices
 - GTOT’s Investment Policy Certification Award Program checklist
 - City of Burleson has an expired GTOT Investment Policy Certification Award as of May 2024
 - GTOT is currently reviewing the City of Burleson’s policy for recertification
- PFIA requires the City Council to review and approve investment policy on an annual basis, even if changes are not made

Investment Policy for FY 2024

- No significant changes to Investment Policy
- Minor changes proposed 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

Option

- 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
- Staff support the recommendation for approval

QUESTIONS/COMMENTS