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## City Council Regular Meeting

**DEPARTMENT:** Finance  
**FROM:** Martin Avila  
**MEETING:** November 14, 2022

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**SUBJECT:**

Consider approval of a resolution declaring Council's review and approval of the City Council Policy #30, as required annually by Public Funds Investment Act and the City's charter for the City of Burleson. *(Staff Presenter: Martin Avila, Director of Finance)*

**SUMMARY:**

In 1987, State legislation adopted the Texas Public Funds Investment Act (PFIA). Because of PFIA, City Council adopted Investment Policy #30 on May 26, 1988. Policy amended on October 5, 1995, and reviewed yearly with minor updates made since 1995. The most recent revision was on July 19, 2021 with a minor change in wording from "certificate of deposits" to "financial deposits".

On June 21, 2021, Council approved an investment advisory service agreement with Valley View, Consultants. One of the initial tasks with Valley View was to work with staff in reviewing the City's current investment policy. In the review process, we referenced the Government Treasures Organization of Texas (GTOT) for recommended best practices and their checklist for the GTOT Investment Policy Certification Award Program. The Finance and Internal Service Committee approved updated investment policy on January 12, 2022. Council approved the resolution approving City Council Policy #30 on January 18, 2022. On May 12, 2022, the City was awarded the GTOT Investment Policy Certification Award.

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

- Page 4, Delegation of Authority, updated title from Accounting Manager to Controller
- Page 8-14, 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
- Page 16, Appendix A, Vining Sparks acquired by Stifel, name updated in Approved Broker/Dealer list.

**OPTIONS:**

Approve or Deny resolution declaring Council's review and approval of City Council Policy #30.

**RECOMMENDATION:**

Staff recommends approval of a resolution.

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

N/A

**FISCAL IMPACT:**

No fiscal impact

**STAFF CONTACT:**

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