



City Council Policy #30 - Investments

Present to City Council on November 14, 2022

Texas Public Funds Investment Act (PFIA)

- State legislation originally adopted in 1987
 - Chapter 2256, Government Code
- Amended in 1995
- 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
- Revised October 5, 1995 (Policy is reviewed yearly)
- Minor revision on July 19, 2021
 - Changed wording from “certificate of deposits” to “financial deposits”
- Updated Policy on January 18, 2022
 - Based on Government Treasurers Organization (GTOT) of Texas for recommend best practices
 - GTOT’s Investment Policy Certification Award Program checklist
 - City of Burleson received GTOT Investment Policy Certification Award on May 12, 2022
- PFIA requires City Council to review and approve investment policy on an annual basis.

Investment Policy for FY2023

- No significant changes to Investment Policy
- Minor changes proposed 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.

Option

- Approve or Deny Resolution Declaring Council's review and approval of City Council Policy #30 for FY 2022-2023
- Staff recommends approval

QUESTIONS/COMMENTS