



STAFF REPORT

MEETING DATE: November 13, 2023

MEETING TYPE:

SUBMITTED BY: Maria Joyner, Director of Finance

AGENDA CAPTION: Discuss and consider Resolution R2023-1153 OF THE CITY COUNCIL OF THE CITY OF HUTCHINS, TEXAS, ADOPTING THE CITY OF HUTCHINS INVESTMENT POLICY ATTACHED HERETO AS EXHIBIT "A"; DECLARING THAT THE CITY COUNCIL HAS COMPLETED ITS REVIEW OF THE INVESTMENT POLICY AND INVESTMENT STRATEGIES OF THE CITY AND THAT EXHIBIT "A" RECORDS ANY CHANGES TO EITHER THE INVESTMENT POLICY OR INVESTMENT STRATEGIES; PROVIDING A REPEALING CLAUSE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE

Background Information

In accordance with the Public Funds Investment Act, Chapter 2256, of the Texas Government Code, the City must formally adopt an investment policy that must 1) be written, 2) primarily emphasize the safety of principal and liquidity, and 3) address investment diversification, yield, and maturity and the quality and capability of investment management.

The investment policy shall be reviewed and adopted at least annually by resolution of the City Council. The City's Investment Policy may be revised by the Council consistent with changing laws, regulations, or the needs of the City. The policy is reviewed annually by the Director of Finance to determine if any changes or amendments are required.

Director of Finance, Maria Joyner, reviewed the current policy and determined no recommended changes were needed at this time.

Budget Implications

Operational Impact

Legal Review

Staff Recommendation

Staff recommends approval of the Resolution.

Supporting Documentation and Attachments

Resolution R2023-1153 Investment Policy Annual Review 11-13-23

Exhibit A - Investment Policy Annual Review 11-13-23