

R#2023-165

A RESOLUTION BY THE BOARD OF TRUSTEES OF NEW BRAUNFELS UTILITIES APPROVING REVISIONS TO THE INVESTMENT POLICY AND OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the Board of Trustees of New Braunfels Utilities (“NBU”) has approved an investment policy (“Investment Policy”) pursuant to Chapter 2256 of the Texas Government Code (the “Public Funds Investment Act”) concerning the management of investment programs of NBU;

WHEREAS, the Public Funds Investment Act requires the Board of Trustees to conduct an annual review of the Investment Policy;

WHEREAS, the Public Funds Investment Act requires certain NBU officials to be deemed investment officers;

WHEREAS, NBU staff reviewed the Investment Policy and recommends changes to the Investment Policy, attached as the Exhibit A;

WHEREAS, the Investment Committee of the Board of Trustees of NBU reviewed the proposed changes and determined that the changes to the Investment Policy are prudent and improve its organization; and

WHEREAS, the Board of Trustees of NBU conducted an annual review of the Investment Policy, reviewed the changes that NBU staff and the Investment Committee recommend, and finds that the policy changes are in the best interest of NBU.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF TRUSTEES OF NEW BRAUNFELS UTILITIES THAT:

SECTION 1. The Board of Trustees hereby approves the revised Investment Policy with Chief Financial Officer, Director of Finance, and Financial Manager, designated as Investment Officers of NBU, attached as Exhibit B.

SECTION 2. The recitals contained in the preamble hereof are found to be true, and such recitals are hereby made a part of this Resolution for all purposes and are adopted as a part of the judgment and findings of the Board of Trustees.

SECTION 3. All resolutions, or parts thereof, which are in conflict or inconsistent with any provision of this Resolution are hereby repealed to the extent of such conflict, and the provisions of this Resolution shall be and remain controlling as to the matters resolved herein.

SECTION 4. This Resolution shall be construed and enforced in accordance with the laws of the State of Texas and the United States of America.

SECTION 5. If any provision of this Resolution or the application thereof to any person or circumstance shall be held to be invalid, the remainder of this Resolution and the application of such provision to other persons and circumstances shall nevertheless be valid, and the Board of Trustees hereby declares that this Resolution would have been enacted without such invalid provision.

SECTION 6. It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by Chapter 551, Texas Government Code, as amended.

SECTION 7. This Resolution shall be in force and effect from and after its final passage, and it is so resolved.

PASSED, APPROVED, AND ADOPTED, this the 30th day of March, 2023.

Judith Dykes-Hoffmann,
President, Board of Trustees
New Braunfels Utilities

ATTEST:

Ian Taylor,
Secretary to the Board
New Braunfels Utilities