



Meeting Date: March 25, 2021 **Agenda Type:** Consent Items for Action

From: John Warren **Reviewed by:** Dawn Schriewer
Finance Manager Chief Financial Officer

Submitted by: Dawn Schriewer **Approved by:** Ian Taylor
Chief Financial Officer Chief Executive Officer

RECOMMENDED ACTION: Adoption of Resolution #_____ Authorizing Proposed Changes to the New Braunfels Utilities Investment Policy

BACKGROUND

After a review of NBU’s current Investment Policy, NBU’s staff recommends that the policy be amended as described herein.

NBU’s staff recommends that the Investment Policy be revised to: (i) update the cover page and footer to reflect the Board of Trustees’ approval as of the March 25, 2021 Board Meeting; (ii) update the language under the Depository Restrictions and Security of Funds sections regarding the solicitation of depository banking services; (iii) update the language under the Investment Policy and Strategy Revisions sections regarding the approval of amendments to the attachments of the Investment Policy; and (iv) update Attachment A to reflect that NBU has reviewed and amended the NBU Investment Policy as of the March 25, 2021 Board meeting.

The Texas Public Funds Investment Act and NBU’s Investment Policy both require that the review of the Investment Policy be performed at least annually, but it may be amended as often as needed. NBU’s Investment Policy may only be amended by a resolution of the NBU Board of Trustees, except for the Attachments, which may be amended without a resolution. NBU’s Investment Policy was last reviewed and re-affirmed on February 27, 2020.

FINANCIAL IMPACT

None

LINK TO STRATEGIC PLAN

Develop and Retain an Engaged and Ethical Workforce

Maintain a Competitive Bond Rating

EXHIBITS

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1. Resolution
 2. Red-lined Investment Policy