



## FINANCE

**To: Mayor and Town Council**  
**From: Robert B. Scott, Deputy Town Manager**  
**Through: Mario Canizares, Town Manager**  
**Re: Town Investment Policy**

**Town Council Meeting – November 14, 2023**

**Strategic Visioning Priority: 4. Provide Excellent Municipal Services**

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**Agenda Item:**

Consider and act upon a resolution approving the Town of Prosper and Prosper Economic Development Corporation (PEDC) Investment Policy and Investment Strategy and approving the list of qualified brokers/dealers and financial institutions that are authorized to engage in investment transactions with the Town of Prosper and the PEDC.

**Description of Agenda Item:**

In March 2006, the Prosper Town Council adopted an Investment Policy for the Town and PEDC. This policy was last reviewed, revised, or adopted in September 2022. The Town's investment program and investment strategy remain the same under the policy and there are no changes to the allowed investments, investment maturity limits or staff responsibilities for Town investments. The only notable change to the policy in the current period is to remove the Accounting Manager as an authorized investment officer of the Town. The attached redline version highlights proposed changes.

Under the Public Funds Investment Act, investment officers must attend at least eight hours of instruction relating to the treasurer's or officer's responsibilities not less than once in a two-year period. Currently, the Town Manager, Deputy Town Manager, Finance Director, and Assistant Finance Director are designated for the Town. The PEDC Treasurer, Deputy Town Manager, and the Finance Director are named as investment officers of PEDC.

**Budget Impact:**

There is no budgetary impact affiliated with this item.

**Legal Obligations and Review:**

Terrence Welch of Brown & Hofmeister, L.L.P., has approved the attached documents as to form and legality.

**Attached Documents:**

1. Resolution
2. Investment Policy redline version.
3. Investment Policy clean version

**Town Staff Recommendation:**

Town Staff recommends approval of a resolution approving the Town of Prosper and the PEDC Investment Policy and Investment Strategy.

**Proposed Motion:**

I move to approve a resolution approving the Town of Prosper and the PEDC Investment Policy and Investment Strategy.