



FINANCE DEPARTMENT

To: Mayor and Town Council

From: Robert B. Scott, Executive Director of Administrative Services

Through: Ron K. Patterson, Interim Town Manager

Re: Town Council Meeting – September 13, 2022

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. (RBS)

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 January 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 changes to the policy in the current period are to add the Town Manager and Assistant Finance Director as authorized investment officers of the Town and to add the Executive Director of Administrative Services as an authorized investment officer of the Prosper Economic Development Corporation (PEDC). 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 Executive Director of Administrative Services, Finance Director, and Accounting Manager are designated for the Town. The Finance Director and PEDC Treasurer are named as investment officers of PEDC.

Budget Impact:

N/A

Legal Obligations and Review:

Terrence Welch of Brown & Hofmeister, L.L.P., has reviewed the resolution as to form and legality.

Attached Documents:

1. Resolution for Investment Policy and Investment Strategy.
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.