



AGENDA ITEM COMMENTARY

MEETING NAME: Wolfforth City Council

MEETING DATE: January 22, 2024

ITEM TITLE: Consider and take appropriate action on Resolution Authorizing Participation in the TexPool Investment Pools and Designating Authorized Representatives

INITIATOR/STAFF INFORMATION SOURCE: Terri Robinette, City Secretary

BACKGROUND:

As you are aware from the quarterly investment reports, the City is currently utilizing TexPool to maximize investment income. TexPool is the oldest and largest local government investment pool in the State of Texas. TexPool currently offers two account types: Texpool and Texpool Prime. The investment policies somewhat differ between the two with the biggest difference being that Texpool Prime has authorized investments in commercial paper (unsecured, short-term debt instruments). Both Texpool and Texpool Prime meet the requirements of the Public Funds Investment Act and the City of Wolfforth Investment Policy. Texpool Prime is currently offering a higher rate of return and staff believe that we should move funds to this type of account to fully maximize our return on investment.

The attached Resolution along with the Participation Agreement in the next item are required to open the City's Texpool Prime accounts. The current authorized representatives for the City will remain unchanged from myself, Randy Criswell and Rick Scott.

EXHIBITS:

Texpool Information Sheet

Texpool Rate Examples from January 9, 2024

Resolution Authorizing Participation in the TexPool Investment Pools

COUNCIL ACTION/STAFF RECOMMENDATION:

Approve the attached Resolution