



AGENDA MEMORANDUM
Corpus Christi B Corporation
Meeting of July 15, 2024

DATE: July 15, 2024

TO: President and Honorable Board Members,
Corpus Christi B Corporation

FROM: Heather Hurlbert, Assistant City Manager
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<p>Corpus Christi B Corporation Investment Policy and Investment Strategy</p>

CAPTION:

Resolution amending and reaffirming the Corpus Christi B Corporation's Investment Policy and Investment Strategy for the Fiscal Year 2024-2025

SUMMARY:

The Public Funds Investment Act requires annual review by the governing body of its Investment Policy and adoption of a written instrument stating that it has reviewed the investment policy and investment strategy.

BACKGROUND AND FINDINGS:

Under Texas Government Code, Chapter 2256, Subchapter A. Authorized Investments for Governmental Entities, the State of Texas delineates the types of investments and the investment rules that must be followed by governmental entities. This chapter is often referred to as the "Public Funds Investment Act". In accordance with the Public Funds Investment Act, the governing body must approve the Corpus Christi B Corporation's Investment Policy and Strategy annually.

Last year, the Corpus Christi B Corporation's Investment Policy and Investment Strategy was approved on July 17, 2023.

There are no amendments being made to the previous fiscal year's 2023-2024 Investment Policy and Investment Strategy document.

The Corporation's Investment Committee met on May 6, 2024, and approved the Investment Policy as presented, with no changes. The Investment Committee is comprised of the City Manager, Chief Financial Officer, Director of Finance, Assistant Director of Finance, and the Director of Management and Budget.

Linda Patterson with Meeder Public Funds, the City's Investment Advisor, has also reviewed the Investment Policy and Investment Strategy.

ALTERNATIVES:

Make changes to the Investment Policy.

FISCAL IMPACT:

N/A

Funding Detail:

Fund:

Organization/Activity:

Mission Element:

Project # (CIP Only):

Account:

RECOMMENDATION:

The Investment Committee recommends approval of the resolution reaffirming the Corpus Christi B Corporation's Investment Policy and Investment Strategy for Fiscal Year 2024-2025 as presented.

LIST OF SUPPORTING DOCUMENTS:

Corpus Christi B Corporation's Investment Policy and Investment Strategy 2024-2025

Corpus Christi B Corporation's Investment Policy and Investment Strategy 2024-2025 (Red Line Version)

Resolution