



AGENDA MEMORANDUM
Action Item for the City Council Meeting August 17, 2021

DATE: August 17, 2021
TO: Peter Zaroni, City Manager
FROM: Judy Villalon, City Treasurer
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Resolution Authorizing Participation in the TexasCLASS & TexasCLASS Government Investment Pools
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CAPTION:

Resolution authorizing enrollment in the Texas CLASS & Texas CLASS Government Investment Pools.

SUMMARY:

Resolution authorizing enrollment in TexasCLASS & TexasCLASS Government, local government investment pools that are authorized under the Public Funds Investment Act and the City of Corpus Christi's Investment Policy and Investment Strategy.

BACKGROUND AND FINDINGS:

The Investment Policy and Investment Strategy of City of Corpus Christi includes Local Government Investment Pools, defined by the Public Funds Investment Act, as an authorized investment option. The addition of another Local Government Investment Pool provides for investment diversity and the opportunity to move investments between pools to take advantage of diverse investment strategies and different earnings rates.

After an analysis, the Investment Committee recommended the addition of TexasCLASS & TexasCLASS Government to our current authorized Local Government Investment Pools.

Documents needed for enrollment are the Resolution to Participate, Participation Certificate, Trust Registration, Account to be Established, and Authorized Contacts; these documents are all included in the Texas CLASS Registration Packet.

The Authorized Contacts will be the Investment Officers as provided by the Investment Policy and include: Chief Financial Officer - Constance P. Sanchez, Director of Finance & Business Analysis – Heather Hurlbert, Assistant Director of Finance & Business Analysis – Alma I. Casas, City Treasurer – Judy Villalon, and Investment Analyst – Rodolfo Pena, Jr. Read Only access will be granted to the Cash Management's Accounting Assistant, Kathy Gonzalez.

ALTERNATIVES:

N/A

FISCAL IMPACT:

N/A

Funding Detail:

Fund:

Organization/Activity:

Mission Element:

Project # **(CIP Only)**:

Account:

RECOMMENDATION:

It is the recommendation of the Investment Committee to approve the Resolution to Participate in the Texas CLASS and Texas CLASS Government Pools.

LIST OF SUPPORTING DOCUMENTS:

Texas CLASS Resolution to Participate