

**Resolution amending and reaffirming the City of Corpus Christi's Investment Policy and Investment Strategies for fiscal year 2024-2025.**

**WHEREAS**, the City of Corpus Christi's Investment Policy and Investment Strategies were first adopted pursuant to Resolution No. 022390 on October 24, 1995;

**WHEREAS**, the Texas Public Funds Investment Act requires the governing body to annually review, amend as necessary, and reaffirm its investment policy and investment strategies;

**WHEREAS**, the Investment Policy and Investment Strategies were previously reviewed and reaffirmed for fiscal year 2023-2024 pursuant to Resolution No. 033099 on July 18, 2023; and,

**WHEREAS**, the Investment Policy and Investment Strategies were reviewed for fiscal year 2024-2025 by the Investment Committee initially on May 6, 2024, were subsequently recommended for approval with amendments and an updated reissuance date, and now are recommended for approval and reaffirmation by the City Council.

**Be it resolved by the City Council of the City of Corpus Christi, Texas:**

**Section 1.** The City Council has reviewed the City of Corpus Christi's Investment Policy and Investment Strategies for fiscal year 2024-2025. A copy of the Investment Policy, which contains the separate Investment Strategies for fiscal year 2024-2025, is incorporated by reference into this resolution as if set out here in its entirety.

**Section 2.** Style and formatting changes, along with substantive amendments, are being made to the previous fiscal year's Investment Policy and Investment Strategies document, with such changes and amendments delineated and described as follows:

(a) Section IV, "Objectives," is amended by reordering the placement of subsections C and D, entitled "Yield" and "Diversification", respectively, as new subsections C and D, entitled "Diversification" and "Yield", respectively, without any substantive changes to the content of the subsections, to read as follows:

"C. Diversification

The City will diversify its investments by maturity and market sector in an effort to avoid incurring unreasonable and avoidable market risks.

D. Yield

The Portfolio shall be designed with the objective of attaining a reasonable market yield taking into account the investment risk constraints and liquidity needs of the City."

(b) Section VI, "Delegating Authority and Responsibility", subsection A, "City Council", is amended by adding new content in the subsection, as shown with text added as underlined below, to read as follows:

"A. City Council

The City Council has ultimate fiduciary responsibility for all funds. The City Council

is responsible for reviewing and adopting the Policy on no less than an annual basis. The City Council shall receive and review quarterly investment reports, approved by the Investment Committee, from the Investment Officers. In addition, the Council is responsible for designating one or more individuals to serve as Investment Officer(s). In accordance with the Act, the Council may retain responsibility for reviewing and approving authorized broker/dealers or designate that responsibility to the Investment Committee.

(c) Section VI, “Delegating Authority and Responsibility”, subsection B, “Investment Committee”, is amended, effective February 1, 2025, to update and revise content in the subsection, as shown with text deleted as stricken below and text added as underlined below, to read as follows:

“B. Investment Committee

An Investment Committee shall meet at least quarterly to review and determine operational strategies and to monitor investment results. The Investment Committee shall consist of ~~the City Manager, Chief Financial Officer, Director of Finance & Procurement (“Finance”), Assistant Director of Finance, and Director of Management and Budget of the City Manager, Assistant City Manager over Finance, Director of Management and Budget, and two Council Members~~ appointed by the Mayor (one of which may be the Mayor) for a term concurrent with the member’s elected term. The Investment Committee shall include in its deliberation such topics as: economic outlook, diversification, maturity structure, risk, and performance of the portfolio. At least annually, the Investment Committee shall review, revise, and adopt a list of qualified brokers that are authorized to engage in investment transactions with the City. The Investment Committee shall be responsible for monitoring, reviewing, and making recommendations regarding the Policy to the City Council. The Investment Committee will review quarterly investment reports before submission to the City Council.”

(d) Section VI, “Delegating Authority and Responsibility”, subsection C, “Investment Officers”, is amended to update and revise the content in the subsection, as shown with text deleted as stricken below, to read as follows:

“C. Investment Officers

Investment Officers are designated by City Council resolution until such designation is rescinded. The authority to invest City funds and the execution of any documentation necessary is granted to the Investment Officers consisting of ~~the Chief Financial Officer,~~ Director of Finance, Assistant Director of Finance, City Treasurer and Investment Analyst. The Investment Officers are responsible for the daily operation of the investment program; shall comply with this Policy, the Act, and all applicable federal, State, and City laws, rules, and regulations; and will provide complete reports to the Investment Committee on a quarterly basis. The Investment Officers will retain all documentation on investment transactions.”

**Section 3.** With the changes and amendments set out in Section 2 of this ordinance, to include an updated issuance date that coincides with the date this resolution is passed, the City Council hereby approves the City of Corpus Christi's Investment Policy and Investment Strategies for fiscal year 2024-2025, appoints the investment officers as named and authorized in the

Investment Policy and Investment Strategies, and reaffirms the continuation of the policy and strategies in full force and effect.

**PASSED AND APPROVED** on the \_\_\_\_\_ day of \_\_\_\_\_, 2024.

ATTEST:

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Paulette Guajardo, Mayor

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Rebecca Huerta, City Secretary