



AGENDA MEMORANDUM

Future Agenda for the City Council Meeting of January 13, 2015
Action Item for the City Council Meeting of January 20, 2015

DATE: January 13, 2015

TO: Ronald L. Olson, City Manager

FROM: Constance P. Sanchez, Director of Financial Services
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Approval of the City's Investment Policy and Investment Strategies

CAPTION:

Resolution reaffirming the City of Corpus Christi's Investment Policy and Investment Strategies for Fiscal Year 2014-2015

PURPOSE:

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 strategies.

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 City's investment policy annually. City staff is recommending reaffirmation of the existing policy with only minor wording changes as outlined in the resolution.

Additionally, the City has established an Investment Committee which consists of the City Manager, Deputy City Manager, Assistant City Managers, City Attorney, Director of Financial Services, and Assistant Director of Management and Budget, or their designees. The Committee met on December 11, 2014 and approved the Investment Policy.

ALTERNATIVES:

n/a

OTHER CONSIDERATIONS:

n/a

CONFORMITY TO CITY POLICY:

This item conforms to City policy.

EMERGENCY / NON-EMERGENCY:

n/a

DEPARTMENTAL CLEARANCES:

- Legal Department
- Investment Committee

FINANCIAL IMPACT:

X Not Applicable Operating Expense Revenue CIP

FISCAL YEAR:	Project to Date Exp. (CIP Only)	Current Year	Future Years	TOTALS
Budget	-	\$ -	\$ -	\$ -
Encumbered/Expended amount of (date)	-	-	-	-
This item	-	\$ -	\$ -	\$ -
BALANCE	-	\$ -	\$ -	\$ -
FUND(S):				

COMMENTS:

n/a

RECOMMENDATION:

Staff recommends approval of the resolution as presented.

LIST OF SUPPORTING DOCUMENTS:

City Investment Policy (without appendices)
 City Investment Policy - redline (without appendices)
 Resolution