



AGENDA MEMORANDUM

Action Item for the City Council Meeting August 25, 2020

DATE: July 27, 2020
TO: Peter Zanoni, City Manager
FROM: Heather Hurlbert, Director of Finance and Business Analysis
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Resolution Authorizing Participation in the TexPool Prime Investment Pool

CAPTION:

Resolution authorizing enrollment in the TexPool Prime Investment Pool and designating authorized representatives and approving participation agreement.

SUMMARY:

Motion authorizing enrollment in TexPool Prime, a local government investment pool that is 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.

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

Documents needed for enrollment are the Participation Agreement, Account Setup Form and Resolution Designating Authorized Representatives.

The Authorized Representatives, in accordance with the policy, will be: Chief Financial Officer - Constance P. Sanchez, Director of Finance & Business Analysis – Heather Hurlbert, Assistant Director of Finance & Business Analysis – Alma P. Casas, City Treasurer – Judy Villalon and Investment Analyst – Rudy Pena. In addition, Cash Management's Accounting Assistant – Kathy Gonzalez will have inquiry-access only.

FISCAL IMPACT:

There is no fiscal impact for this item.

RECOMMENDATION:

It is the recommendation of the Investment Committee to approve the Resolution Authorizing Participation in the TexPool Prime Investment Pool.

LIST OF SUPPORTING DOCUMENTS:

City of Corpus Christi Investment Policy and Investment Strategy
TexPool Investment Pools Participation Agreement
Resolution Authorizing Participation in the TexPool Investment Pools and Designating Authorized Representatives
TexPool Prime Account Setup Form