



AGENDA MEMORANDUM

Action Item for the City Council Meeting July 18, 2023

DATE: July 18, 2023

TO: Peter Zaroni, City Manager

FROM: Alma Iris Casas, Interim Director of Finance & Procurement
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City of Corpus Christi
Investment Policy and Investment Strategies

CAPTION:

Resolution amending and reaffirming the City of Corpus Christi's Investment Policy and Investment Strategies for the Fiscal Year 2023-2024

SUMMARY:

The Public Funds Investment Act requires an 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.

Last year, City Council approved the City's Investment Policy and Investment Strategies on July 26, 2022.

There are no amendments being made to the previous fiscal year's 2022-2023 Investment Policy and Investment Strategies document.

The City's Investment Committee met on May 10, 2023, and voted to approve 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 Strategies.

ALTERNATIVES:

Make no changes to the Investment Policy

FISCAL IMPACT:

N/A

Funding Detail:

Fund:

Organization/Activity:

Mission Element:

Project # **(CIP Only)**:

Account:

RECOMMENDATION:

City staff recommends approval of the resolution reaffirming the City of Corpus Christi's Investment Policy and Investment Strategy for Fiscal Year 2023-2024 as presented.

LIST OF SUPPORTING DOCUMENTS:

City of Corpus Christi Investment Policy and Investment Strategy 2023-2024

City of Corpus Christi Investment Policy and Investment Strategy 2023-2024 (Red Line Version)

Resolution