



AGENDA MEMORANDUM
Corpus Christi Business and Job Development Corporation
Meeting of July 18, 2022

DATE: July 18, 2022

TO: President and Honorable Board Members,
Corpus Christi Business and Job Development Corporation

FROM: Heather Hurlbert, CPA, CGFO, Director of Finance & Procurement
HeatherH3@CCTexas.com
(361) 826-3227

Corpus Christi Business and Job Development Corporation
Investment Policy and Investment Strategy

CAPTION:

Resolution amending and reaffirming the Corpus Christi Business and Job Development Corporation’s Investment Policy and Investment Strategy for the Fiscal Year 2022-2023

SUMMARY:

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 Corpus Christi Business and Job Development Corporation’s Investment Policy and Strategy annually.

Last year, the Corpus Christi Business and Job Development Corporation’s Investment Policy and Investment Strategy was approved on August 16, 2021.

Amendments are being made to the previous fiscal year’s 2021-2022 Investment Policy and Investment Strategies document, with such amendments delineated and described below:

- (a) Under II. Scope, the wording Comprehensive Annual Financial Report (“CAFR”) has been changed to Annual Comprehensive Financial Report in agreement with the name change by the Governmental Accounting Standards Board (GASB).

- (b) Under VII. Authorized Financial Institutions and Broker/Dealers, a change has been made to the third paragraph to reflect the Public Funds Investment Act. Financial Institutions, broker/dealers and money market mutual funds are no longer required to provide written certification of receipt and review of the Corporations Investment Policy.
- (c) Under VIII. Authorized Investments, a change has been made under section B. Competitive Bidding Requirement. The list has been updated to more closely reflect the PFIA requirement. In the last paragraph, 'At least three bids...' has been changed to 'Two or more bids...' with the exception listed. In the last sentence of the same section, 'Bids' has been changed to 'Offers'.

The Corporation's Investment Committee met on May 26, 2022 and approved the changes to the Investment Policy as presented. 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 and approved the changes being proposed.

ALTERNATIVES:

N/A

FISCAL IMPACT:

N/A

Funding Detail:

Fund:

Organization/Activity:

Mission Element:

Project # (CIP Only):

Account:

RECOMMENDATION:

The Investment Committee recommends approval of the resolution amending and reaffirming the Corpus Christi Business and Job Development Corporation's Investment Policy and Investment Strategy for Fiscal Year 2022-2023 as presented.

LIST OF SUPPORTING DOCUMENTS:

Corpus Christi Business and Job Development Corporation's Investment Policy and Investment Strategy 2022-2023

Corpus Christi Business and Job Development Corporation's Investment Policy and Investment Strategy 2022-2023 (Red Line Version)

Resolution