



INFORMAL STAFF REPORT

MEMORANDUM

DATE: August 15, 2017

TO: Board of Directors
North Padre Island Development Corporation

FROM: Constance P. Sanchez, Director of Finance
constancep@cctexas.com
(361) 826-3227

SUBJECT: Investment Policy and Investment Strategy

PURPOSE:

Staff is recommending a change in the investment plan for North Padre Island Development Corporation's (NPIDC) funds. The proposed plan is to invest 20% of the funds in a local government pool; 60% in 1-year US treasuries; and 20% in 2-year US treasuries. In order to invest in a local government pool, however, the Texas Government Code requires that NPIDC adopt an annual written Investment Policy and Investment Strategy.

BACKGROUND AND FINDINGS:

In order to participate in TexPool (which is a local government pool utilized by the City of Corpus Christi), the NPIDC is required to adopt by resolution both a written investment policy and an investment strategy (pursuant to Texas Government Code, Chapter 2256).

Approval of this item is needed to adhere to this requirement. Since the City of Corpus Christi currently adopts an annual Investment Policy – that includes a section on investment strategy – it is recommended that NPIDC approve the City's Investment Policy by resolution.

RECOMMENDATION:

Approve the resolution as presented.

ATTACHMENTS:

Resolution – NPIDC Investment Policy and Strategy
City of Corpus Christi's Investment Policy