



AGENDA MEMORANDUM

Future Agenda for the City Council Meeting of December 12, 2017
Action Item for the City Council Meeting of December 19, 2017

DATE: November 28, 2017

TO: Margie C. Rose, City Manager

THRU: Sylvia Carrillo-Treviño, Assistant City Manager

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

Resolution reaffirming the City of Corpus Christi's Investment Policy and Investment Strategies for Fiscal Year 2017-2018

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.

Additionally, the City has established an Investment Committee which consists of the City Manager, Assistant City Managers, City Attorney, Director of Financial Services, and Director of Management and Budget, or their designees. The Committee met on November 28, 2017 and approved the Investment Policy. It was discussed at the

meeting that the Investment Policy would be reviewed and reformatted in calendar year 2018. The City's financial advisor will also be asked to review the policy and provide recommendations for improvement.

ALTERNATIVES:

n/a

OTHER CONSIDERATIONS:

n/a

CONFORMITY TO CITY POLICY:

This item conforms to City policy.

EMERGENCY / NON-EMERGENCY:

n/a

DEPARTMENTAL CLEARANCES:

- City Attorney's Office
- 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:

Resolution

Exhibit A of Resolution – Investment Policy