



AGENDA MEMORANDUM
Corpus Christi B Corporation
Meeting of July 19, 2021

DATE: July 19, 2020

TO: President and Honorable Board Members,
Corpus Christi B Corporation

FROM: Judy Villalon, City Treasurer
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**Corpus Christi B Corporation
Investment Policy and Investment Strategy**

CAPTION:

Resolution amending and reaffirming the Corpus Christi B Corporation's Investment Policy and Investment Strategy for the Fiscal Year 2021-2022.

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 B Corporation's Investment Policy and Strategy annually.

Last year, the Corpus Christi B Corporation's Investment Policy and Investment Strategy was approved on September 21, 2020.

Amendments are being made to the previous fiscal year's 2020-2021 Investment Policy and Investment Strategies document, with such amendments delineated and described below:

- (a) Under VIII. Authorized Investments, a change has been made on item "2. Fully Federal Deposit Insurance Corporation (FDIC) insured or collateralized depository certificates of deposit of a depository institution that has its main office or a branch in Texas with a maximum maturity of one year."

This item has been changed to remove “or collateralized”, this change was made to correct inaccurate wording.

- (b) Under VIII. Authorized Investments, a change has been made on item “6. Fully FDIC insured or collateralized interest-bearing depository accounts of banks in Texas.”

This item has been changed to remove “or collateralized”, this change was made to correct inaccurate wording.

- (c) Item “IX. COLLATERALIZATION.” has been changed in the Table of Contents and in the section heading located in the policy body.

The item has been changed to read, “IX. REPURCHASE AGREEMENT COLLATERALIZATION’ to accurately describe section IX.

The Corporation’s Investment Committee met on June 1, 2021 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 and Business Analysis, Assistant Director of Finance and Business Analysis, and the Director of Management and Budget.

Linda Patterson with Patterson & Associates, 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 B Corporation’s Investment Policy and Investment Strategy for Fiscal Year 2021-2022 as presented.

LIST OF SUPPORTING DOCUMENTS:

Corpus Christi B Corporation’s Investment Policy and Investment Strategy 2021-2022
Corpus Christi B Corporation’s Investment Policy and Investment Strategy 2021-2022 (Red Line Version)
Resolution