

Legislation Details (With Text)

File #:	17-620	Name:	
Type:	Resolution	Status:	Consent Item Ready
File created:	9/12/2017	In control:	City Council
On agenda:	9/25/2017	Final action:	
Title:	Approval of a resolution adopting the investment policy for the City of New Braunfels including the broker/dealer list		

Sponsors:

Indexes:

Code sections:

Attachments: 1. New Braunfels 2017 Investment Policy DRAFT.pdf, 2. Resolution adopting investment policy 2017

Date	Ver.	Action By	Action	Result
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Presenter/Contact
Martie Simpson, Finance Director
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SUBJECT:

Approval of a resolution adopting the investment policy for the City of New Braunfels including the broker/dealer list

BACKGROUND / RATIONALE:

This agenda item requests approval of the City’s current investment policy and broker/dealer list. State of Texas statutes require cities to have investment policies and to review and approve those policies annually. Attached for City Council consideration is the Investment Policy to meet these statutory requirements. The City last amended its policy in June, 2016. The current policy meets all the statutory requirements for a city’s policy.

City Council approved a contract with First Southwest Asset Management for investment advisory services on March 28, 2016. First Southwest has reviewed the City’s current investment policy and has updated the policy as follows:

1. Added a diversification limit for Commercial Paper.
2. Updated the Broker/Dealer list

A copy of the redlined policy is attached for your review.

Also included in the policy is the list of the broker/dealers that the City is authorized to use for investments. City Council must adopt this list as part of the statutory requirements. The list has been updated to include Texas TERM Local Government Investment Pool.

ADDRESSES A NEED/ISSUE IN A CITY PLAN OR COUNCIL PRIORITY:

<input checked="" type="checkbox"/>	Yes	City Plan/Council Priority	Strategic Priorities: 8-Maintain fiscal stability of City Operations
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FISCAL IMPACT:

None

COMMITTEE RECOMMENDATION:

N/A

STAFF RECOMMENDATION:

Staff recommends approval of the resolution adopting the attached Investment Policy for the City of New Braunfels and the current broker/dealer list.