

Legislation Text

File #: 18-681, **Version:** 2

Presenter/Contact

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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 September, 2017. The current policy meets all the statutory requirements for a city's policy.

City Council approved a renewal of the contract with First Southwest Asset Management for investment advisory services on April 23, 2018. First Southwest has reviewed the City's current investment policy and has no recommendations for changes this year (letter is attached), however the updated approved broker/dealer list has been included, which reflects the addition of Invesco Government Money Market Funds as an investment option for a sweep account, the addition of TexasCLASS as an approved local government investment pool, and the removal of MBIA as an approved local government investment pool.

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

X	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.