

Legislation Text

File #: 21-350, **Version:** 1

Presenter/Contact

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SUBJECT:

Approval of a resolution amending the broker/dealer list of the investment policy for the City of New Braunfels adding an additional local government investment pool - Texas FIT.

BACKGROUND / RATIONALE:

This agenda item requests approval of a resolution amending the broker/dealer list of the City's current investment policy - adding Texas FIT - a local government investment pool. State of Texas statutes require cities to have investment policies and to review and approve those policies annually. The City last amended its policy, along with an updated broker/dealer list, in November 2020.

The approved investment policy with the broker/dealer list includes 3 local government investment pools - Texpool, Texas CLASS, and TexStar. Adding Texas FIT as an approved local government investment pool will give the City more diversification options, along with higher yield opportunities.

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 amending the broker/dealer list of the Investment Policy for the City of New Braunfels.