



City of Mesquite, Texas

Legislative File

File Number: 17-2950

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Type: Agenda Item

Status: Consent

Version: 1

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In Control: City Council

File Name: Resolution - FY2018 Investment Policy

File Created: 09/06/2017

Final Action:

Title: A resolution adopting changes to the City's Investment Policy.

Agenda Date: 09/18/2017

Agenda Number: 12

Text of Legislative File 17-2950

Title

A resolution adopting changes to the City's Investment Policy.

Body

Chapter 2256 of the Public Funds Investment Act (PFIA) requires that the governing body adopt a written investment policy and separate written investment strategy for the funds under its control. The governing body must review these policies and strategies not less than annually.

Staff has reviewed the current Investment Policy in conjunction with the requirements of PFIA and recommends a proposed change on page 7 to update money market funds language to match the PFIA and related legislative changes.

PFIA also requires that the governing body of an entity shall, at least annually, review, revise and adopt a list of qualified brokers that are authorized to engage in investment transactions with the City. A review of current brokers was performed by City staff to determine the quality of services provided during the past year. No new brokers are recommended at this time, but changes are needed to the list of authorized brokers on page 14:

- Remove Coastal Securities, Inc. They were acquired by FTN Financial Capital Markets.
- Update various contact information.

These changes were briefed to the City Council during the September 5, 2017, Pre-Meeting. The "redlined" version along with the final version of the investment policy have been attached for reference.

Recommended/Desired Action

Staff recommends approval of the resolution.

Attachment(s)

Resolution

Redlined Version - Investment Policy

Drafter

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