



City of Mesquite, Texas

Legislation Details (With Text)

File #: 18-3678 **Version:** 1 **Name:** Resolution - FY2019 Investment Policy
Type: Agenda Item **Status:** Passed
File created: 9/6/2018 **In control:** City Council
On agenda: 9/17/2018 **Final action:** 9/17/2018
Title: A resolution adopting an Investment Policy for the City of Mesquite.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution - Investment Policy, 2. Redlined Version - Investment Policy

Date	Ver.	Action By	Action	Result
9/17/2018	1	City Council	Approved	Pass

A resolution adopting an Investment Policy for the City of Mesquite.

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 the proposed changes:

- Update the Prudence section language to match PFIA on pages 4 and 5
- Update the Ethics and Conflicts section language to specifically state and require that investment officers file a disclosure statement with the Texas Ethics Commission and governing body if certain criteria stated in the PFIA are met on pages 5 and 6 of the redlined version and page 5 of the final version
- Update the Authorized Investment and Investment Parameters section language to comply with legislative changes on pages 6 and 7
- Update Marking to Market section language to specifically state the method by which market prices will be acquired on page 13 of the redlined version and page 12 of the final version.

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:

- Update contact information for Comerica Bank

These changes were briefed to the City Council during the September 4, 2018, 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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