



Legislation Details (With Text)

File #: 18-0092 **Version:** 1 **Name:** Investment Policy
Type: Agenda Item **Status:** Approved
File created: 2/8/2018 **In control:** City Council
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Title: Consider and take action on a resolution approving the Investment Policy, Investment Strategies, List of Authorized Broker/Dealers and Safekeeping/Custodial Agents for the City of League City and for the City of League City Section 4B Industrial Development Corporation (Director of Finance)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Data Sheet, 2. Proposed Resolution, 3. Exhibit A - Investment Policy of City of League City, 4. Exhibit B - Investment Policy City of League City 4B Industrial Development Corporation, 5. GTOT Award Letter, 6. Texas PFIA 85th Legislative Session Update

Date	Ver.	Action By	Action	Result
2/27/2018	1	City Council	Approved	Pass

Consider and take action on a resolution approving the Investment Policy, Investment Strategies, List of Authorized Broker/Dealers and Safekeeping/Custodial Agents for the City of League City and for the City of League City Section 4B Industrial Development Corporation (Director of Finance)

Approval of this item is for the Investment Policy, Investment Strategies, List of Authorized Broker/Dealers and Safekeeping/Custodial Agents for the City of League City and for the City of League City Section 4B Industrial Development Corporation

Pursuant to the Public Funds Investment Act (PFIA), Texas Government Code, 2256, the governing body of an investing entity covered by the act is required to review and approve the entity’s investment policies annually. The City's policy was last approved on February 14, 2017.

The policy has been updated with changes to the PFIA that were approved during the 85th Legislative Session. The list of brokers/dealers was also updated. Allegiance Bank, FTN Financial, Canton Fitzgerald and MBS have been added to the list of brokers and safekeeping/custodial agents.

In January, the City received certification from the Government Treasurers’ Organization of Texas (GTOT) that the policy meets the requirements of the PFIA and the standards for prudent public investing established by GTOT. This is a two-year certification.

The Finance Committee met on February 19, 2018 and reviewed and approved the policy as presented. The Board of Directors of the Section 4B Industrial Development Corporation met on February 5, 2018 and reviewed and adopted the Corporation investment policy that mirrors the City's proposed policy.

Attachments

1. Data Sheet
2. Proposed Resolution
3. Exhibit A - Investment Policy City of League City
4. Exhibit B - Investment Policy City of League City Section 4B Industrial Development Corporation

- 5. GTOT Award Letter
- 6. Texas PFIA 85th Legislative Session Update

FUNDING

NOT APPLICABLE

Funds are available from Account # _____