



Legislation Text

File #: 17-0083, **Version:** 1

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 (Assistant City Manager)

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 23, 2016.

The policy, investment strategies and list of broker/dealers as presented has no changes from 2016. The only change is the addition of Wells Fargo to the list of safekeeping/custodial agents.

In 2016, 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 6, 2017 and reviewed and approved the policy as presented. The Board of Directors of the Section 4B Industrial Development Corporation met on February 6, 2017 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 Certificate