



MEMORANDUM

To: Mayor and City Council

From: Vanessa Tarver, Controller

VIA: Kim Tiehen, Director of Finance

Date: April 26, 2022

Reference: Approval of a Resolution amending the Authorized Representatives with the public funds investment pool known as Texas Short Term Asset Reserve (TexSTAR) Fund

2040: Sustainable City Government

Introduction:

This item is being presented for approval to amend the Authorized Representatives with the Texas Short Term Asset Reserve (TexSTAR) Fund.

Analysis:

Funding for capital projects is invested in government securities. As these investments mature, the funds needed to pay for work being completed in the near term are moved into TexSTAR. Use of the pool provides the liquidity that is needed to pay project invoices.

To change Authorized Representatives (individuals who can transfer funds into and out of TexSTAR), a Resolution must be passed naming those individuals. The revised investment policy states that the Director of Finance, Controller, and Chief Accountant are designated as investment officers. Vanessa Tarver was recently hired as Controller and needs to be added as an Authorized

Representative. Jennifer Miller retired from the City, and needs to be removed as an Authorized Representative. Kim Tiehen, Director of Finance and Mary Huning, Chief Accountant, will continue to serve as Authorized Representatives.

Legal Review:

Agenda item was reviewed by legal as part of the agenda packet.

Fiscal Impact:

There is no direct fiscal impact from this agenda item.

Recommendation:

The Finance Department recommends approval.