



MEMORANDUM

To: Mayor and City Council

From: Vanessa Tarver, Controller

VIA: Kim Tiehen, Director of Finance

Date: April 26, 2022

Reference: Consider approval and adoption of the City of Coppel Investment Policy

2040: Sustainable City Government

Introduction:

As required by the Texas Public Funds Investment Act, the written Investment Policy must be reviewed and adopted on an annual basis by the governing body.

Analysis:

The Finance Department updated the policy to include the addition of a Controller as an Authorized Representative, the removal of the Assistant Director of Finance as an Authorized Representative since the position is vacant, and the retention of the Director of Finance and the Chief Accountant as Authorized Representatives. The policy was also updated to reflect the Government Finance Officers Association's policy that changed the title of the annual report from "Comprehensive Annual Financial Report (CAFR)" to "Annual Comprehensive Financial Report (ACFR)".

No changes to the Public Funds Investment Act will be made during 2022 since the Texas Legislature does not meet this year. Therefore, no legislative related changes to the policy are necessary.

Furthermore, the investment policy has been reviewed by the Government Treasurer's Organization of Texas (GTOT) Review Committee to ensure it meets the requirements of the Texas Public Funds Investment Act. The investment policy originally received the Certificate of Distinction Award on July 10, 2001 and has subsequently been recertified on a biannual basis. The current Certification of Investment Policy is effective for a two-year period ending August 31, 2022. The GTOT has indicated our policy meets the criteria set forth in the investment policy review checklist and is an excellent example of a comprehensive written investment policy. The policy will be submitted to the GTOT for consideration of the certification later this year and Council will be notified of the outcome.

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.