



MEMORANDUM

To: Mayor and City Council

From: Jennifer Miller, Director of Finance

Date: February 12, 2019

Reference: Approval of a Resolution amending the Authorized Representatives with the Texas Local Government Investment Pool, (TexPool)

2030: **Sustainable City Government**

Introduction:

This item is being presented for approval to amend the Authorized Representatives with the Texas Local Government Investment Pool (TexPool). The City's investment portfolio at December 31, 2018 was approximately \$200 million. The investment policy for the City of Coppell has authorized investment pools as an investment option with no more than 50% of the entire portfolio invested in pools and then no more than 25% may be in one pool. The City currently invests in TexPool (19%), Texas Class (7%) and TexStar (18%). Remaining funds are invested in government securities that have a longer maturity with anticipated higher yields. Investment pools provide the liquidity needed by the City without having to maintain large collateralized cash balances.

Analysis:

TexPool is the account that the State of Texas uses when remitting the payments to the City, primarily sales tax. To change Authorized Representative (individuals who can transfer funds into and out of TexPool) a Resolution must be passed naming those individuals. With the resignation of Brian Hogan, the Finance Department is now authorizing Sapna Narsian as an individual that will process transactions with TexPool.

Legal Review:

This agenda item has been reviewed by legal counsel during the Council agenda review.

Fiscal Impact:

Recommendation:

The Finance Department recommends approval.