



MEMORANDUM

To: Mayor and City Council

From: Kimberly Tiehen, Assistant Director of Finance

Via: Jennifer Miller, Director of Finance

Date: August 25, 2020

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

2030: 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 amendment passed by Council on April 14, 2020. The amendment was in response to the impact of COVID-19 on the financial market. The policy limited total investment in the local government investment pools to 50%. The amendment changed the limit to 75%.

Changes to the Public Funds Investment Act made during the 2019 Legislative Session did not affect the City of Coppell's Investment Policy.

Furthermore, the investment policy has been reviewed by the Government Treasurers' 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.

Legal Review:

This agenda item was reviewed by legal counsel during the Council packet review process.

Fiscal Impact:

There is no fiscal impact resulting from approval of this agenda item.

Recommendation:

The Finance Department recommends approval.