



Legislation Text

File #: ORD 17-061, **Version:** 1

Consideration of and action on the annual review and an ordinance adopting the City's Investment Policy.

Summary: In compliance with the Texas Public Funds Investment Act, Government Code Ch. 2256 as amended (the "Act"), the City has adopted an Investment Policy, which is Chapter 2, Administration, Article VII (Finance), Division 2 (Investment Policy), Section 2-274 Reporting, of the Code of Ordinances of the City of Deer Park. The Act also requires that the City Council, not less than annually, adopt a written instrument stating that it has reviewed the Investment Policy and investment strategies. The written instrument must record any changes made to the policy or strategies.

The City's Investment Policy, which includes investment strategies, was last reviewed and updated on September 20, 2016. During the most recent legislative session, the Texas Legislature has made several changes to the Act. The City's Investment Advisor, Valley View Consulting, LLC, has reviewed the City's Investment Policy and has provided guidance for incorporating the pertinent changes to the City's Investment Policy. The attached "Investment Policy Review" provides a detailed description of these changes.

The Investment Policy includes the list of broker/dealers authorized to engage in investment transactions with the City. The current list includes the following: Coastal Securities, Inc., Duncan-Williams, Inc., Hilltop Securities, and Wells Fargo Securities, LLC. The Finance Committee met on September 5, 2017 to review the proposed changes to the policy and to specifically review the list of authorized broker/dealers. No changes to the list of authorized broker/dealers are recommended at this time; however, following a merger, Coastal Securities, Inc. is now FTN Financial and that name change is reflected in the new policy.

Fiscal/Budgetary Impact:

N/A.

Review and adopt the Investment Policy.