



Legislation Details (With Text)

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**Type:** CONSENT AGENDA      **Status:** Deferred

**File created:** 1/9/2024      **In control:** City Controller's Office

**On agenda:** 2/28/2024      **Final action:**

**Title:** Authorize the annual adoption of the City's Investment Policy and investment strategies regarding funds under the City's control and management - Financing: No cost consideration to the City

**Sponsors:**

**Indexes:** 300

**Code sections:**

**Attachments:** 1. Resolution, 2. Proposed 2023 City of Dallas Investment Policy - Redline Copy, 3. Proposed 2023 City of Dallas Investment Policy - Clean Copy

Date	Ver.	Action By	Action	Result
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**STRATEGIC PRIORITY:** Government Performance & Financial Management

**AGENDA DATE:** February 28, 2024

**COUNCIL DISTRICT(S):** All

**DEPARTMENT:** City Controller's Office

**EXECUTIVE:** Jack Ireland

**SUBJECT**

Authorize the annual adoption of the City's Investment Policy and investment strategies regarding funds under the City's control and management - Financing: No cost consideration to the City

**BACKGROUND**

In 1987, the City Council adopted an Investment Policy in accordance with federal and state law and the City Charter. A 1997 amendment to the Public Funds Investment Act ("PFIA") requires that the City Council, not less than annually, adopt a written instrument stating that it has reviewed the Investment Policy and approved any changes thereto.

Investment policies must address safety of principal, liquidity, yield, diversification and maturity, with primary emphasis on safety of principal. Beginning in 1997, the City Council has annually reviewed the Investment Policy to approve revisions to the Investment Policy to incorporate amendments required by the PFIA, improve management of the City's investments, and reflect organizational changes.

On August 15, 2022, the City's Investment Committee and the City's investment advisor, Meeder

Public Funds, convened to review the policy which resulted on several recommendations to further align the City's policy with the Public Funds Investment Act. There were no changes to the PFIA for 2022. On October 26, 2022, the City Council authorized the adoption of the City's revised Investment Policy and investment strategies regarding funds under the City's control and management by Resolution No. 22-1598.

On February 13, 2024, the City's Investment Committee, working with the City's investment advisor, reviewed the performance of the portfolio under the current policy and market conditions. At this time, no additional changes are recommended to the City's Policy. City Council approval of this item is required to affirm adoption of the Investment Policy.

### **PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)**

The Government Performance and Financial Management Committee will be briefed by memorandum regarding this matter on February 26, 2024.

### **FISCAL INFORMATION**

No cost consideration to the City.