



Legislation Details (With Text)

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On agenda: 10/26/2022 **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: 100

Code sections:

Attachments: 1. Resolution, 2. Proposed 2022 City of Dallas Investment Policy - Redlined Copy, 3. Proposed 2022 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: October 26, 2022

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, 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 requires that 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, City Council has reviewed the Investment Policy each year to approve revisions to the Investment Policy to incorporate amendments to the Public Funds Investment Act, improve management of the City's investments, and reflect organizational changes.

On April 13, 2022, City Council authorized consultant contract with Meeder Public Funds, Inc. dba

Patterson & Associates for investment advisory services. Investment advisory services include, but are not limited to, review and reporting of investment activity, quantitative analysis, evaluation and presentation of investment options, investment advice, market research and updates, securities valuation, and attendance at the quarterly Investment Committee meetings to review portfolio performance and strategy. Additionally, all investment activity must comply with the guidelines of the Public Funds Investment Act and the City's Investment Policy.

On August 15, 2022, the Investment Committee, composed of the Chief Financial Officer, City Controller, and Assistant Director of Treasury, convened for review of the policy and, at the advisement of the City's investment advisor, proposed changes to the 2022 Investment Policy for City Council consideration. City Council approval of this item is required to affirm adoption of the Investment Policy.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On October 13, 2021, City Council authorized adoption of the City's revised Investment Policy and investment strategies regarding funds under the City's control and management by Resolution No. 20-1516.

[The Government Performance and Financial Management Committee was briefed by memorandum regarding this matter on October 21, 2022. <https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fcityofdallas.legistar.com%2FView.ashx%3FM%3DF%26ID%3D11353486%26GUID%3D6DA784E4-0701-4BBE-8D0F-00DC52B3449C&data=05%7C01%7Ccouncilagenda%40dallas.gov%7C5287eeee09a8492101ac08dab3b1f30e%7C2935709ec10c4809a302852d369f8700%7C0%7C0%7C638019874107729652%7CUnknown%7CTWFpbGZsb3d8eyJWlloiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6IjEhaWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=QONtk3tyu%2F9%2BOhJFnBjabPplsH66a%2FVzHYJO7cf8ICY%3D&reserved=0>](https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fcityofdallas.legistar.com%2FView.ashx%3FM%3DF%26ID%3D11353486%26GUID%3D6DA784E4-0701-4BBE-8D0F-00DC52B3449C&data=05%7C01%7Ccouncilagenda%40dallas.gov%7C5287eeee09a8492101ac08dab3b1f30e%7C2935709ec10c4809a302852d369f8700%7C0%7C0%7C638019874107729652%7CUnknown%7CTWFpbGZsb3d8eyJWlloiMC4wLjAwMDAiLCJQIjoiV2luMzliLCJBTiI6IjEhaWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=QONtk3tyu%2F9%2BOhJFnBjabPplsH66a%2FVzHYJO7cf8ICY%3D&reserved=0)

FISCAL INFORMATION

No cost consideration to the City.