File #: 20-1713, **Version:** 1

STRATEGIC PRIORITY:	Government Performance and Financial Management
AGENDA DATE:	October 13, 2020
COUNCIL DISTRICT(S):	N/A
DEPARTMENT:	City Controller's Office
EXECUTIVE:	Elizabeth Reich

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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 required 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, the City Council has reviewed the Investment Policy each year and, in most years, has also approved 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 September 11, 2020, the Investment Committee; composed of the Chief Financial Officer, City Controller, and Treasury Manager, met for the annual review of the Investment Policy. There are no changes in the Texas State Public Funds Investment Act for 2020. The Investment Committee proposes to make no amendments to the current City of Dallas Investment Policy. City Council approval of this item is required to affirm adoption of the same policy in place for the last year.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On October 23, 2019, 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. 19-1635.

FISCAL INFORMATION

No cost consideration to the City.