



AGENDA ITEM SUMMARY

District Impacted

- ☐ 1 = Wolosin
- ☐ 2 = Woolard
- ☐ 3 = Scott
- ☐ 4 = Fowler
- ☐ 5 = Macaluso
- ☐ x All

AGENDA DATE	<i>December 10, 2019</i>
DESCRIPTION	ANNUAL REVIEW OF THE CITY OF BOERNE'S INVESTMENT POLICY AND BROKER-DEALER LIST.
STAFF'S RECOMMENDED ACTION (be specific)	Approve and adopt the City of Boerne Investment Policy and Broker-Dealer list as presented.
CONTACT PERSON	Sandy Mattick, Finance Director
SUMMARY	<p>The City of Boerne is required to have an Investment Policy and follow the Texas Public Funds Investment Act (PFIA). This Act applies to all governmental entities in Texas. The PFIA outlines authorized investments for governmental entities, investment policies, standards of care for investing, required investment training by investment officers and reporting requirements.</p> <p>As required by the Public Funds Investment Act (PFIA) and the City of Boerne Investment Policy, SECTION 7, Policy Review and Amendments, the policy is to be reviewed and amended as necessary by City Council on an annual basis. Staff reviews the policy to ensure that it continues to follow PFIA rules and maintains the safety and security of City funds.</p> <p>The Broker-Dealer list is also required to be approved by City Council. Those listed on the Broker-Dealer list have indicated an interest in providing this service for the City of Boerne, have been recommended by other local governments, and must agree to follow the requirements of the Public Funds Investment Act and our Investment Policy.</p> <p>Staff is recommending three changes in the policy.</p> <p>Section 2.3e Additional state approved training options have become available, and those new providers are being added to our list.</p> <p>Section 4.1.4 Section 4.1.6 Changing the policy to align with the Public Funds Investment Act due to changes made by the legislature.</p>

	<p>Investment Plan for Fiscal Year 2019-2020</p> <p>The Federal Open Market Committee has reduced the federal fund rate three times during the current calendar year, and while another reduction is not expected at their meeting on December 10-11, we will continue to monitor the committee's economic projections. The City will continue to look for investments that allow us to stay focused on preserving the safety of the investment portfolio while trying to keep a balance between maintaining adequate liquidity for ongoing operations and the ability to earn interest.</p>
COST	N/A
SOURCE OF FUNDS	N/A
ADDITIONAL INFORMATION	

This summary is not meant to be all inclusive. Supporting documentation is attached.