

CITY COUNCIL MEMORANDUM

AGENDA ITEM

City of Killeen Investment Policy

ORIGINATING DEPARTMENT

Finance

BACKGROUND INFORMATION

The investment policy applies to the investment activities of the City of Killeen. It serves to satisfy the statutory requirements of Texas Government Code Chapter 2256 (the "Public Funds Investment Act") and Chapter 2257 (the "Public Funds Collateral Act") to define and adopt a formal investment policy. The City Council must approve the investment policy, with any necessary revisions, at least annually. Because the City of Killeen has complied by maintaining this policy and updating it in accordance with legislative mandate, we have received the Certificate of Distinction for Investment Policy from the Government Treasurer's Organization of Texas (GTOT) multiple years since 2003.

DISCUSSION/CONCLUSION

The Investment Committee met and reviewed investment policy adjustments suggested by the City's Investment Advisor, Valley View Consulting. The primary adjustments were revisions needed to align the City's Investment Policy with statutory requirements.

RECOMMENDATION

Staff recommends approval of the revised City of Killeen Investment Policy.