



CITY OF MCKINNEY, TEXAS

Legislation Details (With Text)

File #: 19-0770 **Name:** FY20 Investment Policy
Type: Resolution **Status:** Approved
In control: City Council Regular Meeting
On agenda: 9/17/2019 **Final action:** 9/17/2019
Title: Consider/Discuss/Act on a Resolution Adopting the Investment Policy for Fiscal Year 2019-2020
Indexes:
Attachments: 1. Resolution, 2. Investment Policy 2020 Redline, 3. Investment Policy 2020 Final

Date	Ver.	Action By	Action	Result
9/17/2019	1	City Council Regular Meeting	Approved	Pass

Consider/Discuss/Act on a Resolution Adopting the Investment Policy for Fiscal Year 2019-2020

COUNCIL GOAL: Financially Sound Government
4A: Provide funding and organizational framework to ensure continual economic improvements

MEETING DATE: September 17, 2019

DEPARTMENT: Financial Services

CONTACT: Mark Holloway, Chief Financial Officer

RECOMMENDED CITY COUNCIL ACTION:

- Adopt the Fiscal Year 2018-2019 Investment Policy

ITEM SUMMARY:

- Annual review of the City's investment policy is required to comply with the state statute, Public Funds Investment Act, Chapters 2256 & 2257 of the Texas Local Government Code.
- Suggested changes to the policy include:
 - Various formatting changes
 - Extend the stated maximum maturity of commercial paper from 270 days or fewer to 365 days or fewer

BACKGROUND INFORMATION:

- As required by the Public Funds Investment Act, the City's investment policy must be approved by the City Council annually.
- The Investment Policy for Fiscal Year 2018-2019 was approved by City Council on September 4, 2018.

FINANCIAL SUMMARY: N/A

BOARD OR COMMISSION RECOMMENDATION: N/A