



Memorandum

Date: DECEMBER 6, 2022

To: CITY COUNCIL OF THE CITY OF PLANO, TEXAS

From: AMY ANDERSON, TREASURER

Subject: INVESTMENT POLICY

The Public Funds Investment Act (PFIA) of the State of Texas (Government Code Chapter 2256.005(e)) requires the City Council to review and adopt a written investment policy on an annual basis. The City Council last approved the investment policy of the City of Plano on November 22, 2021. The Finance Department proposes changes to the investment policy for clarification to the policy, to more closely mirror the PFIA, and to better align with current procedures. There have been no updates to the PFIA or to the City's investment procedures. These changes are primarily cosmetic and have been reviewed and approved by the City's Investment Committee.

In summary, these changes are:

- Clarifying language regarding collateral, safekeeping, and delivery vs. payment
- Updating the naming convention of the annual financial report and list of pooled funds
- Changing language to be more consistent and removing repetitive language
- Aligning language to the PFIA
- Fixing punctuation, capitalization, and formatting errors

Thank you for your consideration.

CC: MARK ISRAELSON, CITY MANAGER
DENISE TACKE, FINANCE DIRECTOR