

RESOLUTION NO. 697

A RESOLUTION OF THE CITY OF GRANITE SHOALS, TEXAS, TO REPEAL AND REPLACE RESOLUTION NO. 610 AND TO ADOPT THE CITY'S INVESTMENT POLICY.

WHEREAS, the City Council (the "Council") of the City of Granite Shoals, Texas (the "City") seeks to provide for the health, safety, and welfare of its citizens; and

WHEREAS, it is the policy of the Council that the administration of city funds and the investment of those funds shall be handled as its highest public trust;

WHEREAS, the Public Funds Investment Act (the "Act"), Chapter 2256 of the Texas Government Code, requires the Council to review its investment policy annually and adopt an ordinance or resolution stating that it has reviewed the investment policy and investment strategies and any changes thereto;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRANITE SHOALS, TEXAS, THAT:

ARTICLE I - SCOPE

All listed funds will be pooled for investment purposes. The strategy developed for this pooled fund group will address the varying needs, goals and objectives of each fund.

ARTICLE II - OBJECTIVES AND STRATEGY

It is the policy of the City that all funds shall be managed and invested with four primary objectives, listed in the order of their priority: safety, liquidity, public trust, and yield.

ARTICLE III - ETHICS AND CONFLICTS OF INTEREST

The Investment Officer shall disclose to the Texas Ethics Commission and the City Council any personal business relationship or material financial interests with anyone attempting to sell an investment to the City.

ARTICLE IV - AUTHORIZED FINANCIAL DEALERS AND INSTITUTIONS

SECTION 1: Any Vendor with whom the City transacts investment transaction, including Brokers, Pools, Funds and Banks, must receive and review the City's Policy and provide a certificate with acceptable language that the policy will be followed.

SECTION 2: Vendors will be selected by the procedure described in its Investment Policy, including the bidding process which may include vendors located outside of the city but within the state of Texas.

ARTICLE V - INVESTMENT REPORTS

Detail and summary reports will be prepared and presented to the City Council and the Mayor no less than quarterly. Reports will comply with Section 2256.023 of the PFIA at a minimum.

ARTICLE VI - INVESTMENT POLICY ADOPTION

The attached City of Granite Shoals Investment Policy and investment strategies have been reviewed and adopted by Resolution by the City Council of Granite Shoals, Texas.

ARTICLE VII - REPEAL

Resolution No. 610 is hereby repealed and replaced in its entirety.

EFFECTIVE DATE. This RESOLUTION shall be in full force and effect from and after its date of approval.

PASSED AND APPROVED this 23rd day of April 2024.

Steve Hougren
Ron Munos, Mayor *Pro Tem*
Steve Hougren

ATTEST:

Dawn Wright

Dawn Wright, City Secretary

