

Legislation Details (With Text)

File #: AI-2021-214

Type: Resolution **Status:** Passed

File created: 9/27/2021 **In control:** Board of Directors

On agenda: 10/25/2021 **Final action:** 10/25/2021

Title: Approval by the Board of Directors of Capital Metro's investment policy and revision of the investment committee composition.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Investment Policy October 2020 - Final

Date	Ver.	Action By	Action	Result
10/25/2021	1	Board of Directors	adopted	Pass
10/13/2021	1	Finance, Audit and Administration Committee	recommended for the consent agenda	Pass

SUBJECT:

Approval by the Board of Directors of Capital Metro's investment policy and revision of the investment committee composition.

FISCAL IMPACT:

Refer to executive summary for clarification.

STRATEGIC PLAN:

Strategic Goal Alignment:

- ☐ 1. Internal/External Customer Service Excellence
 ☐ 2. Stakeholder Engagement
 ☐ 5. Agency Growth Management
- ☒ 3. Financial and Environmental Sustainability
 ☐ 4. Staff Development

Strategic Objectives:

- ☐ 1.1 Safety & Risk
 ☐ 1.2 Continuous improvement
 ☐ 1.3 Dynamic Change
- ☐ 1.4 Culture of Innovation
 ☐ 2.1 Be an Employer of Choice
 ☐ 2.2 Organization Development
- ☐ 2.3 Organization Culture
 ☒ 3.1 Resource optimization
 ☐ 3.2 Safety Culture
- ☐ 3.3 Environmental Leadership
 ☐ 4.1 Educate & Call to Action
 ☐ 4.2 Build Partnerships
- ☐ 4.3 Value of Transit
 ☐ 4.4 Project Connect

EXPLANATION OF STRATEGIC ALIGNMENT: Annual review and approval of this policy is required to comply with the Texas Public Funds Investment Act.

BUSINESS CASE: Capital Metro is required to invest funds in accordance with the Public Funds Investment Act. The governing body of an investing entity is required to review its investment policy and investment strategies no less than annually. The governing body shall adopt a written instrument by rule, order, ordinance, or resolution stating that it has reviewed the investment policy and investment strategies and that the written instrument so adopted shall record any changes made to either the investment policy or investment strategies.

COMMITTEE RECOMMENDATION: This item was presented and recommended for approval by the Finance, Audit and Administration Committee on October 13, 2021.

EXECUTIVE SUMMARY: The proposed policy was reviewed by PFM Asset Management LLC, under contract as Capital Metro's investment advisory firm. Attached is a copy of Capital Metro's investment policy, which complies with the Act.

The Investment Committee composition is being revised in that Reinet Marneweck and Susan Renshaw have been removed as Investment Officers as they are no longer employed with Capital Metro. Catherine Walker has been added as an Investment Officer.

DBE/SBE PARTICIPATION: Does not apply.

PROCUREMENT: Does not apply.

RESPONSIBLE DEPARTMENT: Finance

**RESOLUTION
OF THE
CAPITAL METROPOLITAN TRANSPORTATION AUTHORITY
BOARD OF DIRECTORS**

**STATE OF TEXAS
COUNTY OF TRAVIS**

AI-2021-214

WHEREAS, Capital Metro is required to invest funds in accordance with the Texas Public Funds Investment Act; and WHEREAS, the Texas Public Funds Investment Act requires an annual review of the investment policy and investment strategies and such review has been performed. NOW, THEREFORE, BE IT RESOLVED by the Capital Metropolitan Transportation Authority Board of Directors that the attached Investment Policy, which includes Capital Metro's investment strategies, has been reviewed and it is recommended that we continue with the existing Investment Policy.

NOW, THEREFORE, BE IT RESOLVED by the Capital Metropolitan Transportation Authority Board of Directors that Donna Simmons and Ilyse Niland will continue to serve on the Investment Committee and Catherine Walker will serve as an Investment Officer.

Date: _____

Secretary of the Board

Eric Stratton