

CITY OF SANDY OAKS, TEXAS

RESOLUTION NO. 2021-143

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SANDY OAKS, TEXAS APPROVING AN INVESTMENT POLICY, DELEGATING RESPONSIBILITY AND AUTHORITY AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, Chapter 2256 of the Government Code, known as the "Public Funds Investment Act" (the "Act"), requires the City of Sandy Oaks ("City") to, at least annually, adopt an Investment Policy by rule, order, ordinance or resolution; and

WHEREAS, the goal of the City is the create an Investment Policy to insure the safety of all funds entrusted to the City, while making available those funds for the payment of all necessary obligations of the City and providing for the investment of funds not immediately required; and

WHEREAS, the City Council of the City has reviewed the Investment Policy attached hereto as Exhibit "A" and does hereby approve the Investment Policy, including all appendices thereto, effective immediately.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SANDY OAKS, TEXAS:

SECTION 1. FINDINGS INCORPORATED. The findings set forth above are found to be true and correct and incorporated into the body of this Resolution as if fully set forth herein.

SECTION 2. APPROVAL. That the City Council hereby reviewed and adopts the attached Investment Policy, which includes the investment policy as well as investment strategies for the City. The attached Investment Policy includes the following changes made to either the investment policy or investment strategies of the City:

No changes.

SECTION 3. DELEGATION OF RESPONSIBILITY AND AUTHORITY. Management responsibility for the investment program is delegated to Tom Repino, who is hereby designated as the Investment Officer, and John Crickmer, who is hereby designated as a co-Investment Officer. No person may engage in an investment transaction or the management of funds except as provided under the terms of the Investment Policy as approved by the City Council. All participants in the investment process shall seek to act responsibility as custodians of the public trust.

SECTION 4. EFFECTIVE DATE. That this resolution shall take effect immediately from and after its final date of passage, and it is accordingly so ordered.

PASSED and APPROVED on the 9th day of December, 2021.

CITY OF SANDY OAKS, TEXAS

Mick L. Ball

Micki L. Ball, Mayor

ATTEST:

Charlotte Rabe

Charlotte Rabe, City Clerk