Agenda Item #3: Discuss and approve the *City of Austin Fiscal Year 2007-2008 Investment Policy*

The City Treasurer stated that the Public Fund Investment Act (PFIA) is the State law that governs the investment of public funds. Section 5 specifically requires government bodies to adopt written investment policies each year. There are no changes proposed to the investment policy which was adopted by the City Council last October. The City's Investment Committee approved the investment policy at their quarterly meeting on August 29, 2007. The City Treasurer asked the committee for approval of the investment policy as presented and noted that the policy will be presented to the City Council at the October 11, 2007 Council meeting.

The City of Austin's FY 2008 investment policy was approved for full Council consideration on Council Member Leffingwell's motion; Council Member McCracken's second with a 3-0-1 vote, with Council Member Cole off the dais.