



Agenda Items

Meeting	Ju 20 2017 City Commission Meeting & Summary
Category	8. APPEARANCES BY CITY COMMISSION APPOINTED BOARDS AND COMMITTEES AND OTHER GOVERNMENTS
Subject	8.0R (Adjourn as City Commission and Convene as Sinking Fund Commission) Approval of Changes to the Non-Pension Investment Policy Commission Policy 234 - James R. Cooke IV City Treasurer - Clerk
Access	Public
Type	Action
Fiscal Impact	No
Budget Source	There is no budgetary impact related to this agenda item.
Recommended Action	Approve the proposed revisions to the Non-Pension Investment Policy (234). Action

Public Content

For more information please contact: Ken Olson Deputy Treasurer-Clerk (850) 891-8082.

Statement of Intent

The City's Non-Pension Investment Policy (234) provides guidance to the City Treasurer-Clerk on the City's operating fund investments. The proposed revisions will provide more flexibility in managing the City's non-pension investments portfolio as well as update the language to the Policy. The revisions also provide for greater diversification in the investment portfolio.

The Investment Advisory Committee reviewed and approved the proposed revisions at their quarterly meeting on May 17 2017. The Policy is typically revised every three to five years; the last update was approved on October 8 2014.

Recommended Action

Option 1: Approve the proposed revisions to the Non-Pension Investment Policy (234).

Fiscal Impact

There is no budgetary impact related to this agenda item.

Supplemental Issue Analysis

History/Fact & Context

The Non-Pension Investment Policy was last updated three years ago. Staff reviewed the investment policies of some other Florida governments having a similar portfolio size as the City's policy update process. In addition the Staff also reviewed Florida just over a year ago's newly adopted new withdrawal restrictions for municipal liabilities investment in the Special Purpose Investment Account (SPIA) which make SPIA a less attractive investment option. Given these changes and the overall review of the policy revisions are proposed which will provide for greater use of professional management of the portfolio and increase the diversification of the portfolio helping to increase the returns while reducing the overall risk to the portfolio. The staff met with the Investment Advisory Committee on May 17 2017 and received the approval of the Committee for minor modification to the proposed Policy. There are also some changes to the investment that will be permitted. Changes include:

1. Allowing to get portion of the portfolio to be tax n lly mTh g d.T

2. Increasing by 10% the maximum percentage of the n lly mTh g d portfolio that can be invested in T
corporate bonds, communiti pT nd municipal bonds.T

3. Increasing by 10% the maximum percentage of the overall portfolio that can be mTh g d Tx n lly in T
investm n g d sTcuTi i s.T

4. Increasing by 10% the maximum percentage of the overall portfolio that can be mTh g d Tx n lly in T
investm n g d sTcuTi i s by Thy singl mTh g d.T

5. Updating language and nomenclature that is outdated.T

The Commission's Recommendations to the Non-Pension Investments Policy (234) were reviewed and approved by the T
Investm n Advisory Committee in its meeting on May 17, 2017.T

Option

Option 1: Approve the proposed Recommendations to the Non-Pension Investments Policy (234).T

Option 2: Provide staff with the nextivT diT ion.T

Attachment / eference

Non-Pension Investments Policy (234), Ts pTposTd.

Non-Pension Investments Policy (234), Ts pTposTd in lTgislT ivT o mT.

[Non-Pension Investment Policy CP234 Rean R5-25-R7.pdf \(246KB\)](#)

[Non-Pension Investment Policy CP234 Back Ined R5-25-R7.pdf \(344KB\)](#)