



Pinellas County

Staff Report

File #: 21-1996A, Version: 1

Subject:

Resolution amending the County's Investment Policy; amend the Investment Policy for changes recommended by the Investment Committee.

Recommended Action:

Adoption of a resolution amending the County's Investment Policy.

- The Clerk of the Circuit Court and Comptroller (Clerk) is responsible for managing and administering the County's investments.
- The Investment Committee comprised of the Clerk, Clerk staff, Office of Management and Budget staff, and financial advisors reviewed the County's Investment Policy (Policy) and recommends changes to the Policy.
- The proposed changes will remove outdated language, incorporate best practices, and clarify ambiguity.

Strategic Plan:

Deliver First Class Services to the Public and Our Customers
5.2 Be responsible stewards of the public's resources

Summary:

The Committee reviewed the Policy and recommends changes to remove outdated language, incorporate best practices, and clarify ambiguity.

Background Information:

The Clerk of the Circuit Court and Comptroller is responsible for managing and administering the County's investments. The Investment Committee comprised of the Clerk, Clerk staff, Office of Management and Budget staff, and financial advisors reviewed the Policy and recommends changes to:

- Remove investments that are no longer available for purchase
- Clarify ambiguous language to commercial paper and asset backed securities rating requirements
- Increase portfolio limitation for Direct Obligation of the U.S. Treasury from 75% to 100%, and for U.S. Federal Agencies and Government Sponsored Entities from 30% to 50%
- Update bid requirements to allow new bond issues from the primary market
- Clarify Committee members
- Update to an appropriate benchmark
- Policy is reviewed annually by the Committee; last updated in 2017 (Resolution No. 17-33)

Fiscal Impact:

None

Staff Member Responsible:

Jeanette L. Phillips, Chief Deputy Director, Clerk of the Circuit Court and Comptroller, Finance Division

Bill Seiter, Assistant Director, Clerk of the Circuit Court and Comptroller, Finance Division

Partners:

Office of Management and Budget

Public Resource Advisory Group (PRAG)

Public Trust Advisors

Attachments:

Resolution

Pinellas County Investment Policy - Final Recommended Changes

Summary of Changes

Letter from Ken Burke, Clerk of the Circuit Court and Comptroller