



Pinellas County

Staff Report

File #: 23-1288A, **Version:** 1

Subject:

Resolution amending the County's Investment Policy.

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 Pinellas County Investment Committee (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 comply with recent legislative changes {House Bill 3} and to increase the portfolio limits of SEC Registered Money Market Funds.

Strategic Plan:

Deliver First Class Services to the Public and Our Customers

5.2 Be responsible stewards of the public's resources

Summary:

Approval of changes to the Policy to comply with recent legislative changes {House Bill 3} and to increase portfolio limits of SEC Registered Money Market Funds.

Background Information:

The Committee reviewed the Policy via email and recommends the following changes:

Addition to Section 5.0 Investment Authority (Page 5):

5.3 Investment Decisions: Pursuant to Section 218.415 (24), Florida Statutes, investment decisions shall be based solely on pecuniary factors.

Modification to Section 8.1 Summary of Key Limitations on Authorized Investments (Page 8):

Section I. SEC-registered Money Market Funds.

Increase the Portfolio Maximum from 10% to 50%, and,
increase the Issuer Limitation from 10% to 30%

Fiscal Impact:

N/A

Staff Member Responsible:

Ken Burke, Clerk of the Circuit Court and Comptroller

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

William E. Seiter, CPA, Assistant Director, Finance Division, Clerk of the Circuit Court and Comptroller

Partners:

Pinellas County Investment Committee

Attachments:

1. Investment Policy Resolution {proposed RES 23-XXX}
2. Pinellas BOCC Investment Policy FINAL
3. Pinellas BOCC Investment Policy - RED-LINED
4. Adopted RES 21-133