



Pinellas County

Legislation Details (With Text)

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Type: Resolution **Status:** Passed

File created: 5/8/2017 **In control:** Clerk of the Circuit Court

On agenda: 6/6/2017 **Final action:** 6/6/2017

Title: Resolution revising the Board of County Commissioners' Investment Policy.

Sponsors: Clerk of the Circuit Court

Indexes:

Code sections:

Attachments: 1. Investment Portfolio Holdings Summary, 2. Adopted RES 17-33, 3. Presentation, 4. Proposed Investment Policy - 2017, 5. Comparison of original investment policy 5-8-17 (FINAL), 6. Investment Policy resolution, 7. Key Changes to the Investment Policy 5-8-17.pdf

Date	Ver.	Action By	Action	Result
6/6/2017	1	Board of County Commissioners	approved	Pass

Subject:

Resolution revising the Board of County Commissioners' Investment Policy.

Recommended Action:

Adopt the attached resolution revising the current Pinellas County Board of County Commissioners' Investment Policy.

Strategic Plan:

Deliver First Class Services to the Public and Our Customers

5.2 Be responsible stewards of the public's resources

Summary:

This action will strengthen investment oversight, incorporate best practices and enhance reporting by incorporating the items documented in the Key Changes to the Investment Policy such as definition of the prudent expert standard, updating the language related to repurchase agreements, modifications to maximum maturities, annual reporting deadlines, etc.

Background Information:

Sections 218.415, Florida Statutes and 2-144, Pinellas County Code authorize the County the ability to have an investment policy. Resolution 10-2, adopted January 5, 2010, authorized the County's current investment policy. The investment policy is reviewed annually for enhancements to incorporate regulatory changes and changes in best practices. The current investment policy was awarded the Certificate of Excellence by the Association of Public Treasurers in 2013 for the second time. The amended policy will be submitted for the award.

Fiscal Impact:

Although no numerical fiscal impact can be provided, this action clarifies the need to be responsive when a security is downgraded, upgrades the Master Repurchase Agreement, enhances the broker's role as a "prudent expert" and adjusts the reporting deadline considering other daily demands.

Staff Member Responsible:

Ken Burke, Clerk of the Circuit Court and Comptroller

Claretha N. Harris, Chief Deputy Director, Finance Division, Clerk of the Circuit Court and Comptroller

Partners:

Clerk of the Circuit Court and Comptroller

Investment Committee

Attachments:

Resolution

Investment Policy 05-08-17 FINAL (proposed) to include:

Master Repurchase Agreement

Master Repurchase Agreement Amendment#1

Key Changes to the Investment Policy

Redlined 2010 Investment Policy