



# Pinellas County

## Staff Report

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**File #:** 17-825A, **Version:** 1

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### **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