



## Legislation Details (With Text)

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**Title:** Resolution Authorizing Participation in the Local Government Surplus Funds Trust Fund "Florida PRIME" (B)

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Date	Ver.	Action By	Action	Result
7/6/2017	1	City Commission	Adopted (Resolution) and Approved the Recommendation	Pass

### Resolution Authorizing Participation in the Local Government Surplus Funds Trust Fund "Florida PRIME" (B)

Pensions & Investments staff has determined that investing operating fund cash in the Florida Prime Fund at this time would meet the City's investment objectives given current market conditions. The Fund offers daily liquidity and highly competitive interest rates that will increase correspondingly as the Federal Reserve increases the Federal Funds Rate in the future. The Local Government Surplus Funds Trust Fund (Florida PRIME) was created by an Act of the Florida Legislature in 1977, and currently serves over 800 participants across the state. The Fund is administered by the Florida State Board of Administration and managed by Federated Investors, one of the largest institutional cash investment managers in the U.S., and provider of investment management and administrative services to public sector cash investors. The Fund invests in short-term, high-quality fixed-income securities rated in the highest short-term rating category by one or more nationally recognized statistical rating organizations, or securities of comparable quality. The Fund is rated AAAM by Standard & Poor's, the highest rating available for a local government investment pool. The Fund complies with legislation that emphasizes safety, liquidity and competitive returns with minimization of risks; and provides enhanced internal controls, transparency and communication. Investment in the Florida PRIME Fund requires the City to adopt a Resolution authorizing the execution of the Authorizing Resolution For Participation in Florida PRIME attached as Exhibit A.

Investment in the Florida PRIME Fund will provide increased investment revenue to the City.

The City Commission: 1) adopt the Resolution authorizing the Mayor to sign and the Clerk of the Commission to attest the Authorizing Resolution For Participation in Florida PRIME attached as Exhibit A; and 2) authorize the officers and employees of the City, including, without limitation, the Mayor, the Clerk of the Commission or designee, the Finance Director or designee, and the City Attorney or designee to do all acts and things required of them to effectuate the City's participation in Florida PRIME.