Legislation Details (With Text)

File #:	200946. **Version:** 2	**Name:**	
Type:	Staff Recommendation	**Status:**	Passed
File created:	3/12/2021	**In control:**	Audit and Finance Committee
On agenda:	4/1/2021	**Final action:**	4/1/2021
Title:	GRU Investment Policy (B)		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. 200946_GRU_Investment_Policy_Statement_Final_20210324		

Date	Ver.	Action By	Action	Result
4/1/2021	2	City Commission	Approved as Recommended	
3/22/2021	1	Audit and Finance Committee	Approved as Recommended	

GRU Investment Policy (B)

This item addresses the last outstanding item from the City Auditor's review of GRU investments which related to updating GRU's investment policy. GRU Treasury staff worked with a subsidiary of our financial advisory firm, PFM Asset Management LLC, to update our investment policy to incorporate current best practices in the governmental treasury and investment environment. Significant changes to the policy included but were not limited to:

· Expanding on performance measurement by specifying benchmarks in accordance with Florida Statutes

· Adding short-term and long-term benchmarks to allow for better risk and return monitoring

· In accordance with other local government entity best practices, reduced 10-year maximum maturity limits to 5 years

· Reduced the ratings requirements for corporate notes to a rating in the "A" category to reflect current market issuance patterns and allow for more diversification and flexibility

· Added annual reporting to the City Commission

None.

The Audit and Finance Committee recommends that the City Commission approve the updated GRU Investment Policy.

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