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11/4/2021	1	City Commission	Approved as Recommended	

City of Gainesville 2021 Operating Funds Investment Policy Statement (B)

This item involves amendments to the 2020 City of Gainesville Investment Policy Statement

Sections 2-227 and 2-438 of the Code of Ordinances authorizes the Director of Finance and/or subordinates designated by the Director to invest and reinvest funds, execute trades and otherwise conduct business involving the investment of the funds of the city, in accordance with the city's approved investment policy. Pursuant to the City Code of Ordinances, this amended 2021 Operating Funds Investment Policy Statement (IPS) is being submitted for approval by the City Commission.

This Operating Funds Investment Policy Statement applies to the City's surplus operating funds. The IPS outlines investment processes and reporting requirements, identifies allowable and restricted investments, specifies permissible investment asset allocation ranges, and identifies investment performance benchmarks. The IPS was developed in accordance with GFOA best practices guidelines and the prudent person rule, with the objective of seeking reasonable long term investment returns while preserving capital and maintaining liquidity. The 2021 IPS has been amended to allow investment in mutual funds containing investment grade fixed income securities, expand on internal controls and settlement procedures, update broker dealer requirements, and provide reference to the City's Operating Funds Investment Committee and Finance Committee. The 2021 IPS was reviewed and approved by the City Attorney in September 2021.

Strategic Connection: This aligns Best in Class Neighbor Services

The Operating Funds Investment Policy Statement itself has no direct financial impact on the City, however it does determine how the City's surplus operating funds can be invested. Expected investment returns for the City's operating funds are included in the City's annual budget.

The City Commission approve the City of Gainesville 2021 Operating Funds Investment Policy Statement.