



## Legislation Text

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### **2022 City of Gainesville Operating Funds Investment Policy Statement Update (B)**

This item involves amendments to the 2021 City of Gainesville Operating Funds Investment Policy Statement (IPS)

Sections 2-227 and 2-438 of the Code of Ordinances authorizes the director of finance and/or subordinates designated by the director of finance 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 Code of Ordinances, this amended Operating Funds Investment Policy Statement 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 investor rule, with the objective of seeking reasonable long term investment returns while preserving capital and maintaining liquidity. The 2022 IPS has been updated to restrict investment in Russian and Belarusian securities pursuant to City Commission Resolution No. 211008. Updates have also been made to allowable investment requirements, the makeup of the Gainesville Operating Funds Investment Committee, and IPS review and approval details.

Strategic Connection: Goal 5 "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 budgets.

Recommended Motion: The City Commission: 1) approve the updated 2022 City of Gainesville Operating Funds Investment Policy Statement.