



## Agenda Item Summary

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**File ID:** 19-0538

**DEPT-2**

**Meeting Date:** 6/18/2019

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**PLACEMENT:** Departmental

**TITLE:**

**APPROVE MODIFICATIONS TO THE INVESTMENT POLICY AND ADOPT A RESOLUTION TO INCORPORATE CHANGES ACCORDINGLY**

**EXECUTIVE SUMMARY:**

The Board of County Commissioners (Board) approved modifications to the Martin County (County) Investment Policy (Policy) on February 3, 2009. The Policy follows Florida Statutes which have been modified over the past ten years. The proposed Policy revisions are primarily focused on 'cleaning-up' language, providing for consistency and bringing the Policy up-to-date with current rules and regulations.

**DEPARTMENT:** Administration

**PREPARED BY:** **Name:** Taryn G. Kryzda  
**Title:** County Administrator

**REQUESTED BY:** Carolyn Timmann, Clerk of the Circuit Court and Comptroller

**PRESET:** **9:30 AM**

**PROCEDURES:** None

**BACKGROUND/RELATED STRATEGIC GOAL:**

Martin County initially adopted the County's Investment Policy in 1994. Since that time, the Policy was modified in 2003 and 2009. The Clerk of the Circuit Court and Comptroller, (Clerk) has been working with the County's Investment Advisor (Advisor), Mr. Greg Warner, Hilltop Securities Asset Management, to revise the Policy. The proposed revisions are based upon changes to the statutes and trends that the Advisors have seen for public entities similar to the County and allowing for maximum return with limited risks.

Changes to the policy are as follows:

- Performance Measurement - adding comparison measures for short-term and long-term investments.
- Prudence and Ethical Standards - including a statement on employees involved in the investment process to provide full disclosure to the Clerk.
- Authorized Investments - establishing percentages to limit amount of investment in various investment funds and include limitations on maximum maturity. Adding a provision for investing in commercial paper, corporate and municipal bonds.

- Removal of prior language for portfolio composition and risk and diversification sections - modifying the section for authorized investments as indicated above eliminates these sections.

The other sections within the policy have revisions that are not deemed to be significant, title changes, clarification of duties, etcetera. Provisions for the Clerk to contract with a qualified investment firm and the manner in which that advisor is to perform has also been added.

The proposed changes do not alter the primary intent of the Investment Policy, which is fiscally responsible and conservative. The revisions have been provided by the Clerk based upon recommendations that have been made by the County's Investment Advisor.

The Clerk monitors the County's investments regularly and a monthly report is provided to the Board as a noted item. The revenues received from these investments are planned and included as a revenue source for each of the County's funds, as the investment earnings remain within the fund where they have accumulated. Due to the uncertainty of the market and available funds for investment, staff is extremely conservative when preparing the annual budget and reflecting an appropriate amount anticipated to be received from investment earnings.

### **ISSUES:**

None

### **LEGAL SUFFICIENCY REVIEW:**

The policy and resolution have been reviewed for legal sufficiency.

### **RECOMMENDED ACTION:**

#### **RECOMMENDATION**

Move that the Board approve the revisions to the Investment Policy and adopt the correlating resolution to approve the revised Policy.

#### **ALTERNATIVE RECOMMENDATIONS**

None

### **FISCAL IMPACT:**

#### **RECOMMENDATION**

None

#### **ALTERNATIVE RECOMMENDATIONS**

None

### **DOCUMENT(S) REQUIRING ACTION:**

- |  |                                       |  |
|--|---------------------------------------|--|
| <input type="checkbox"/> Budget Transfer / Amendment | <input type="checkbox"/> Chair Letter | <input type="checkbox"/> Contract / Agreement  |
| <input type="checkbox"/> Grant / Application         | <input type="checkbox"/> Notice       | <input checked="" type="checkbox"/> Resolution |
| <input type="checkbox"/> Other:                      |                                       |  |

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