



Agenda Item Details

Meeting	Dec 11, 2024 - City Commission Meeting
Category	7. APPEARANCE BY CITY COMMISSION APPOINTED BOARDS AND COMMITTEES, AND OTHER GOVERNMENTS
Subject	7.05 Approval of Revisions to Commission Policy 234, Non-Pension Investment Policy -- James O. Cooke IV, City-Treasurer-Clerk
Access	Public
Type	Action
Fiscal Impact	No
Recommended Action	Option 1. Approve the recommended changes to Commission Policy 234, Non-Pension Investment Policy

Public Content

For more information, please contact: Jason Buchholz, Deputy Treasurer-Clerk at (850) 891-8082

Statement of Issue

City staff manages the investment of all non-pension funds under the guidance of City Commission Policy 234, Non-Pension Investment Policy (CP 234). Non-pension funds include, but are not limited to, operating funds and various reserve funds. In conjunction with management of these assets, staff prepares quarterly performance reports. Staff recently decided to engage a third party to provide reporting and analysis of non-pension performance, and performance measurement for the City's Operating Portfolio was awarded to Segal Marco Advisors on December 13, 2023 (Contract#2959). Segal Marco will provide investment analysis of the non-pension investment portfolio and will ensure that best investment reporting practices are followed. As part of their initial review of the portfolio, Segal Marco has recommended some minor policy changes that will improve use of performance benchmarks and investment objectives. The City's Investment Advisory Committee (IAC) reviewed and approved these policy changes at their November 21, 2024, meeting.

Recommended Action

Option 1. Approve the recommended changes to Commission Policy 234, Non-Pension Investment Policy

Supplemental Material/Issue Analysis

History/Facts & Issues

City staff manages the investment of its non-pension funds under the guidance of City Commission Policy 234, Non-Pension Investment Policy (CP 234). Non-pension funds include, but are not limited to, operating funds and various reserve funds. The policy is updated periodically for a variety of reasons. The last substantive change for investment purposes was made in 2017 when the use of external managers for a portion of non-pension funds was approved. The only changes since that time were approved in 2023. During the 2023 legislative session, the Florida Legislature added section 112.662 to the Florida Statutes that provides directives on investment decisions, proxy voting, and reporting by Florida municipalities. These updates were incorporated in CP 234 on October 11, 2023.

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Options

1. Approve the recommended changes to Commission Policy 234, Non-Pension Investment Policy
2. Provide staff with alternative direction.

Attachments/References

1. Proposed Non-Pension Investment Policy 234 - blacklined
2. Proposed Non-Pension Investment Policy 234 - clean

[Proposed Non-Pension Investment Policy 234 - blacklined.pdf \(185 KB\)](#)

[Proposed Non-Pension Investment Policy 234 - clean.pdf \(182 KB\)](#)