



Legislation Text

File #: 18-0005, **Version:** 1

Summary

To: Finance Board
From: Stefan Massol, Director of Support Services
Date: 1/18/2018

Subject:

Review of Investment Policy

Summary:

The Town of Belleair Investment Policy will be reviewed and possible changes will be discussed.

Previous Commission Action: Town Commission approved Resolution 2002-26, the enclosed Investment Policy.

Background/Problem Discussion: The Investment Policy was approved in 2002 as Resolution 2002-26. Generally the policy established a series of objectives, standards, requirements and processes. In reviewing the details of the policy staff has identified a few areas where revision could be considered. These revisions are as follows:

- 1) Replacing the investment type of SBA with all 2a7-Like government investment funds;
- 2) Adding a section to allow for an investment manager to be selected annually;
- 3) Revising Section P, Paragraph 4 to raise the excess funds definition from >\$50,000 to >\$1,000,000 and raise the suggested minimum threshold from \$10,000 to \$500,000.

Staff has enclosed a detailed explanation of 2a7-Like funds and some reasons that their inclusion may be beneficial to the town's policy. The Finance Board may suggest additional changes to the policy as they see fit. The Town Commission may by resolution enact any changes deemed appropriate.

Financial Implications: See attached documents.

Recommendation: Staff is recommending the changes described above.

Proposed Motion: Motion to recommend that the investment policy be revised to include changes proposed.