



Memorandum

Date: August 14, 2024

To: Honorable Mayor and Councilmembers

Via: Rey Valdes
City Manager

From: Solangel Perez
Finance Director

Subject: **City of Doral Investment Policy**

Introduction

This memorandum is to request that the Mayor and City Council members approve the proposed ordinance to ratify the current investment policy. This item was approved on first reading on June 12, 2024, with no changes.

Background

On September 13, 2023, the Mayor and Council members approved Ordinance #2023-22, adopting the City of Doral's Investment Policy. Section 218.415 of the Florida Statutes allows the City to adopt an investment policy, which sets forth the investment objectives and parameters for the management of the public funds of the City. As required by the City's investment policy, the Finance Director shall review the policy annually and the City Council shall approve any modification made thereto. If no modifications to the Policy are recommended, the existing policy will be re-adopted by a City ordinance. Furthermore, best practices dictate that the investment policy be reviewed and updated on a yearly basis. To that end, the Finance Department was tasked with the preparation of reviewing the City's current Investment Policy as adopted in 2023.

In March 2024, a request was made to PFM Asset Management, the City's current investment advisor, to review and recommend updates to the City's current investment policy. They

determined that the City's current Investment Policy meets the requirements of Florida Statutes 218.415, the Association of Public Treasurers of US and Canada, and to be in line with the Government Finance Officers Association (GFOA) investment policy best practices.

Fiscal Impact

The rate of return as of April 2024 for the assets currently invested is approximately 3.5%.

Strategic Plan Alignment

The yearly review and current ratification of the Investment Policy aligns with the strategic plan as it relates to prioritizing responsible fiscal management, and transparency.

Recommendation

The City Manager's Office respectfully requests that the Mayor and City Councilmembers authorize to ratify the Investment Policy Document. Best practices dictate that the Investment Policy be reviewed and updated on a yearly basis.