



## **CITY OF DORAL COUNCIL MEETING MEMORANDUM**

### **ITEM TITLE:**

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, ADOPTING A RATIFIED INVESTMENT POLICY FOR THE CITY OF DORAL; PROVIDING FOR SEVERABILITY; PROVIDING FOR INCORPORATION OF RECITALS; PROVIDING FOR IMPLEMENTATION; AND PROVIDING FOR AN EFFECTIVE DATE

### **DEPARTMENT RECOMMENDATION:**

Approval

### **BRIEF HISTORY:**

On August 14, 2024, the Mayor and Council members approved Ordinance #2024-20, 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 2024.

In April 2025, 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 must be modified to include:

- Increase issuer limit for Local Government Investment Pools to allow further flexibility and diversification.
- Add and update sections under Section 218.415, Florida Statutes
- Update Investment Pool/Fund Questionnaire to better align with APT US & C\* Investment Policy Requirements
- Minor Miscellaneous updates for formatting and including state statute code.
- Include language in the authorized investments and portfolio composition section to allow for further clarification as it relates to bond proceeds.

With these investment policy updates the City will continue to meet 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. This item was approved on first reading on June 4, 2025, with no changes.

**LEGISLATIVE ACTION: (IF APPLICABLE)**

| Date:      | Resolution/Ordinance No. | Comments  |
|------------|--------------------------|---|
| 08/04/2024 | Ordinance No. 24-20      | Approved  |
| 06/04/2025 | Ordinance No. 25-6185    | Approved on 1 <sup>st</sup> Reading with no changes |
|            |                          |   |

**FINANCIAL INFORMATION: (IF APPLICABLE)**

| No.   | Amount | Account No. | Source of Funds |
|---|--------|-------------|-----------------|
| 1.  |        |             |                 |
| 2.  |        |             |                 |
| Total:  |        |             |                 |
| <b>Fiscal Impact Statement:</b> The rate of return as of March 2025 for the assets currently invested is approximately 2.2% |        |             |                 |

**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.

**ATTACHMENT(S):**

- A. Investment Policy
- B. Investment Policy Review
- C. Ordinance