



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
CONFERENCE MEETING

#15-0138

TO: Honorable Mayor & Members of the Fort Lauderdale City Commission

FROM: Lee R. Feldman, ICMA-CM, City Manager

DATE: February 17, 2015

TITLE: Quarterly Investment Report for period ending December 31, 2014

It is recommended that the City Commission recognize and review for pertinent information the Quarterly Investment Report for the period ending December 31, 2014.

The City of Fort Lauderdale's Investment Policy, effective October 1, 2013, states that the Investment Advisor shall provide the City with quarterly investment reports. This report shall include all cash and investments of the City's operating, capital and bond reserve funds.

The objectives of the City's Investment Policy are the safety of principal, the maintenance of liquidity and the return on investment. The portfolios are managed to meet anticipated cash flow requirements and specific benchmarks on returns. The attached investment report compares each portfolio's rate of return for the quarter to the corresponding benchmark. In accordance with the City's Investment Policy, the Lipper Money Market Fund Index is used for short-term investments, the Total Florida Municipal Investment Trust Policy for Florida Municipal Investments and the Bank of America Merrill Lynch 1-3 year Government/Corporate A Rated and above Index and the Treasury Index for longer term investments.

Below are the investment portfolio summaries including:

- Combined City Funds (operating, capital and bond reserve funds);
- OPEB Trust Fund;
- Cemetery Trust Fund*;
- General Employees Retirement System (GERS)*; and
- Police and Fire Pension (P&F) *.

The projected rate of return (last column) for Combined City Funds is estimated based on a blended rate of the total portfolio using historical data. Past financial performance is not a guarantee of future results. The projected rate of return for GERS and P&F are based on the assumed actuarial rate of return.

Error! Not a valid link.

*The detailed investment activities related to the Cemetery Trust Fund, GERS, and P&F are not included in the attached report as those portfolios are the responsibility of their respective boards.

N/A - the OPEB Trust Fund does not have a full year of data to report.

Resource Impact:

There is no fiscal impact to the City.

Strategic Connections

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the Internal Support Cylinder of Excellence, specifically advancing:

- Goal 12: Be a leading government organization, managing resources wisely and sustainably.
- Objective 1: Ensure sound fiscal management

This item advances the *Fast Forward Fort Lauderdale Vision Plan 2035: We are United*.

Attachment

Exhibit 1 – Operating Funds Investment Performance Review

Prepared By: Janette Smith, Treasury Manager
Elizabeth Cohen, Administrative Assistant

Department Director: Kirk W. Buffington, Finance