



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#17-1393

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

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

DATE: November 21, 2017

TITLE: Ordinance Establishing an Investment Advisory Board

Recommendation

It is recommended that the City Commission approve an Ordinance, creating Section 2-159 of the Code of Ordinances of the City of Fort Lauderdale, Investment Advisory Board, establishing a board to assist with the investment of City funds.

Background

The City's Director of Finance manages all City investments. Given the increasing complexity of the investment environment, the Director of Finance recommends that the City Commission approve an ordinance to establish an Investment Advisory Board. This board will review the City's investment policies and analyze financial market conditions in order to ensure the City continually yields the best returns on its investments.

The Investment Advisory Board shall serve as an advisory body to the City on matters relating to the City's investment policies and shall recommend investments to protect capital, provide adequate liquidity, and maximize yield on all funds invested. The Investment Advisory Board will assist the Director of Finance in monitoring the City's compliance with state, federal and local laws and will recommend changes in the City's investment policies, when appropriate, to meet the City's safety, liquidity and return objectives.

On November 7, 2017, the City Commission approved the proposed ordinance on first reading (CAM 17-1153).

Resource Impact

There is no fiscal year impact associated with this action.

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 also furthers the *Fast Forward Fort Lauderdale 2035 Vision Plan: We are United*.

Attachment

Exhibit 1 – Ordinance – Second Reading

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