

ORDINANCE NO. C-17-45

AN ORDINANCE OF THE CITY OF FORT LAUDERDALE, FLORIDA, CREATING SECTION 2-159 OF THE CODE OF ORDINANCES OF THE CITY OF FORT LAUDERDALE, FLORIDA, ESTABLISHING AN INVESTMENT ADVISORY BOARD, SPECIFYING THE POWERS, DUTIES, AND COMPOSITION OF THE INVESTMENT ADVISORY BOARD, AND PROVIDING FOR SEVERABILITY, REPEAL OF CONFLICTING ORDINANCE PROVISIONS, AND AN EFFECTIVE DATE.

WHEREAS, historically, the Director of Finance of the City of Fort Lauderdale managed all City investments; and

WHEREAS, given the increasing complexity of the investment environment, the Director of Finance has recommended that the City establish an Investment Advisory Board to assist with the investment of City funds; and

WHEREAS, the City Commission anticipates that the investment practices of the City will be improved by establishing an Investment Advisory Board; and

WHEREAS, Subsection 2-217(a), Code of Ordinances of the City of Fort Lauderdale, Florida, provides, in part, that "[t]he city commission may at any time create an advisory board, by ordinance, or a committee, by resolution, to act in an advisory capacity to the city commission or any department of city government with respect to the conduct and management of any property or facility or in connection with any public functions of the city,"

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

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SECTION 1. Section 2-159 of Division 1 of Article V of the Code of Ordinances of the City of Fort Lauderdale, Florida, is hereby created to provide as follows:

Sec. 2-159 – Investment Advisory Board

(a) Establishment. The Investment Advisory Board is hereby established to maximize investment income earnings on temporarily idle cash in the City treasury, consistent with state and federal law and City investment policies. The activities of the Investment Advisory Board shall be advisory only. The Board shall recommend no action that is inconsistent with state law or the City Charter or Code of Ordinances, nor shall it abridge any investment management authority or responsibility assigned to the Director of Finance or any trustee by virtue of state law, City Charter, Code of Ordinance, or trust agreement.

(b) Purpose. The purpose of the Investment Advisory Board is to review the City's investment policies and analyze financial market conditions to ensure that the City continually obtains the best returns on its investments.

(c) Composition. The Investment Advisory Board shall consist of three (3) members:

(1) The City Treasurer or other investment officer designated by the City Manager. The City Treasurer or other investment officer designated by the City Manager shall act as the Chairperson;

(2) Two investment community professionals, who are qualified to advise on the investment of idle cash by virtue of education and professional experience, who shall be designated by the City Manager and who shall serve on the Investment Advisory Board without compensation.

(d) Powers and Duties. The Investment Advisory Board shall serve as an advisory board to the City's Finance Department on

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investment matters in a manner consistent with the City's investment policies. In compliance with the City's investment policies and state law, the Investment Advisory Board shall recommend investments to protect capital, provide adequate liquidity, and maximize yield on all funds invested. The powers and duties of the Investment Advisory Board shall be:

(1) To advise the City's Finance Department on investment management options to maximize investment earnings on temporarily idle operating cash that are consistent with liquidity needs, state and federal law, and City investment policies.

(2) To advise the City's Finance Department on investment management options to maximize investment earnings on trust and internal service funds, consistent with liquidity needs, state and federal law, and any related trust agreements.

(3) To assist the City's Finance Department in monitoring the City's compliance with state law and City investment policies.

(4) To recommend changes in the City's investment policies, when the Investment Advisory Board determines that such changes are appropriate in order to meet the City's investment management safety, liquidity and return objectives.

(e) Meetings. The Investment Advisory Board shall meet at least quarterly or by request of the City Manager.

SECTION 2. That if any clause, section or other part of this Ordinance shall be held invalid or unconstitutional by any court of competent jurisdiction, the remainder of this Ordinance shall not be affected thereby, but shall remain in full force and effect.


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SECTION 3. That all ordinances or parts of ordinances in conflict herewith, be and the same are hereby repealed.

SECTION 4. That this ordinance shall be in full force and effect upon final passage.

PASSED FIRST READING this the 7th day of November, 2017.

PASSED SECOND READING this the 21st day of November, 2017.



Mayor
JOHN P. "JACK" SEILER

ATTEST:



City Clerk
JEFFREY A. MODARELLI

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