



400 South Federal Hwy  
Hallandale Beach, FL 33009

## City of Hallandale Beach City Commission Agenda Cover Memo

<b>Meeting Date:</b>	January 14, 2019		<b>Item Type:</b> <i>(Enter X in box)</i>	<b>Resolution</b>	<b>Ordinance</b>	<b>Other</b>	
						X	
<b>Fiscal Impact:</b> <i>(Enter X in box)</i>	<b>Yes</b>	<b>No</b>	<b>Ordinance Reading:</b> <i>(Enter X in box)</i>	<b>1st Reading</b>		<b>2nd Reading</b>	
		X	<b>Public Hearing:</b> <i>(Enter X in box)</i>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>
					X		
<b>Funding Source:</b>	N/A		<b>Advertising Requirement:</b> <i>(Enter X in box)</i>	<b>Yes</b>		<b>No</b>	
						X	
<b>Account Balance:</b>	N/A		<b>Quasi Judicial:</b> <i>(Enter X in box)</i>	<b>Yes</b>		<b>No</b>	
						X	
<b>Project Number :</b>	N/A		<b>RFP/RFQ/Bid Number:</b>	N/A			
<b>Contract/P.O. Required:</b> <i>(Enter X in box)</i>	<b>Yes</b>	<b>No</b>	<b>Strategic Plan Priority Area:</b> <i>(Enter X in box)</i>				
		N/A	<b>Safety</b> <input type="checkbox"/> <b>Quality</b> <input checked="" type="checkbox"/> <b>Vibrant Appeal</b> <input type="checkbox"/>				
<b>Sponsor Name:</b>	Nydia Rafols-Sallaberry, Interim City Manager		<b>Department:</b> Finance	Emil Lopez, Finance Director			

### Short Title:

PRESENTATION BY PFM ASSET MANAGEMENT, LLC (PFM), OF THE ANNUAL INVESTMENT PERFORMANCE FOR THE AVAILABLE FUNDS FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018

### Staff Summary:

#### Background:

PFM responsibilities include but are not limited to, managing the City's separate investment portfolios, working with City's staff to develop cash flow analysis and projections, and serving as general resource to staff for investment information and advice.

The compensation structure of PFM Services to the City is based on the daily net assets under management according to a pre-established schedule:

First \$25 million	10 basis points (0.10%)
Next \$25 million	8 basis points (0.08%)
Over \$50 million	7 basis points (0.07%)

The City has available funds which are invested in accordance to the City of Hallandale Beach Investment Policy and managed by PFM. With the issuance of the General Obligation Bonds, Series 2016 (GO Bonds), the investment portfolio has been expanded to include these bond proceeds. Investments for the bond proceeds are the same as those for the City's available funds with maturities that conform to the construction payment draw down schedules. As the GO Bonds represents approximately 41% of the City's invested funds, the investment types and its maturities must be considered in meeting the estimated draw down schedules.

For the Fiscal Year Ended September 30, 2018, the City had investments with a total market value of \$96,681,938. The combined interest earnings for the FY 17/18 were \$997,631.44. The City remains in compliance with its adopted investment policy.

On an annual basis, PFM Asset Management, LLC, presents the investment portfolio performance to the City Commission and the public of the investment results for the FY Ended September 30, 2018 and receives further direction by the City Commission on investment strategies as needed.

**Proposed Action:**

Staff recommends that the City Commission accepts the annual investment report and provide any direction related to investment guidelines.

**Attachment(s):**

Exhibit 1 – PFM Investment Performance Review for the FY Ended September 30, 2018

Prepared by:



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Emil C Lopez - Finance Director