



City of Hallandale Beach City Commission Agenda Cover Memo

Meeting Date:	Item Type:		1 st Reading	2 nd Reading
2/5/2020	<input type="checkbox"/> Resolution <input type="checkbox"/> Ordinance <input checked="" type="checkbox"/> Other	Ordinance Reading	N/A	N/A
		Public Hearing	<input type="checkbox"/>	<input type="checkbox"/>
		Advertising Required	<input type="checkbox"/>	<input type="checkbox"/>
		Quasi Judicial:	<input type="checkbox"/>	<input type="checkbox"/>
Fiscal Impact (\$):	Account Balance (\$):	Funding Source:	Project Number :	
N/A	N/A	N/A		
Contract/P.O. Required	RFP/RFQ/Bid Number:	Sponsor Name:	Department:	
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	N/A	City Manager	Finance Department	
Strategic Plan Focus Areas:				
<input checked="" type="checkbox"/> Financial	<input type="checkbox"/> Organizational Capacity	<input type="checkbox"/> Infrastructure	<input type="checkbox"/> Development, Redevelopment and Economic Development	
Implementation Timeline				
Estimated Start Date: N/A Estimated End Date: N/A				

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, 2019

STAFF SUMMARY:

Summary:

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, 2019 and receives further direction by the City Commission on investment strategies as needed.

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 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 Bond represents approximately 30% 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, 2019, the City had investments with a total market value of \$94,831,762. The combined interest earnings for the FY 18/19 were \$1,795,633. The City remains in compliance with its adopted investment policy.

Current Situation:

In accordance with the City's Investment Policy (XVII.B), on an annual basis, the City's Investment Advisor(s) shall submit to the City Commission a written report on all invested funds (Exhibit 1). The annual report will show performance on both a book value and total rate of return basis and will compare the results to the above-stated performance benchmarks.

Cost Benefit:

Meeting the City's investment objectives will result in the safety of the funds and meet reasonably anticipated cash flow requirements while attaining a market rate of return throughout budgetary and economic cycles that consider investment risk constraints and liquidity needs.

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 Presentation for FY18/19
Exhibit 2 – City of Hallandale Beach Investment Policy