



Legislation Text

File #: 18-2570, **Version:** 1

ITEM: RESOLUTION NO. R2018-71 (FLORIDA FIXED INCOME TRUST INVESTMENT OPTION)

A RESOLUTION OF WELLINGTON, FLORIDA'S COUNCIL APPROVING THE FLORIDA FIXED INCOME TRUST RESOLUTION TO INVEST FUNDS IN CONCERT WITH OTHER PARTICIPANTS; AND PROVIDING AN EFFECTIVE DATE.

REQUEST: Approval of Resolution No. R2018-71 the Florida Fixed Income Trust Investment Option for the investment of funds in concert with other participants.

EXPLANATION: The Florida Fixed Income Trust (FL FIT) is a local government investment pool (LGIP) designed to meet the cash management and short term investment needs of Florida governmental entities. The purpose of FL FIT is to offer a safe, convenient and liquid investment option to its Participants. By utilizing economies of scale and professional investment management, FL FIT seeks to generate competitive market returns in a manner that will provide for the safety of principal while meeting the liquidity needs of the Participants.

The intergovernmental investment pool is an authorized investment under Section 218.415, F.S., as an intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969.

This investment option is important for the Village's day-to-day operations particularly as they relate to capital programs and construction. The Village's Investment Advisor, Public Trust Advisors (PTA), works with the Village monitoring all investments. PTA develops strategies to ladder investments across various maturity dates in the effort to match investments to cash flow needs.

Attached are the following for your reference:

- FL FIT Shareholder Application
- FL FIT Resolution
- FL FIT Investment Policy Statement
- FL FIT Cash Pool Info and Rate Sheet as of September 30, 2018
- FL FIT Website: <https://www.fl-fit.com>
- LGIP Questionnaire FL FIT CP Pool
- FL FIT FASD Enrollment Document

BUDGET AMENDMENT REQUIRED: NO

PUBLIC HEARING: NO

QUASI-JUDICIAL:

FIRST READING:

SECOND READING:

LEGAL SUFFICIENCY: YES

FISCAL IMPACT: Investment revenue is included as part of the annual budget. Wellington's Investment Advisor, Public Trust Advisors, has confirmed that this investment is in compliance with our

investment policy and state statutes.

WELLINGTON FUNDAMENTAL: Responsive Government

RECOMMENDATION: Approval of the Florida Fixed Income Trust Investment option.