

# STAFF REPORT REGULAR MEETING

**AGENDA DATE:** May 16, 2023

**DEPARTMENT:** Financial Services

**TITLE:**

Resolution No. 16-2023 – Approving the City's Participation in the Florida Cooperative Liquid Assets Securities System (FLCLASS) Interlocal Agreement

**SUMMARY:**

Resolution 16-2023 authorizes the City's participation in the Florida Cooperative Liquid Assets Securities System (FLCLASS) by entering into the FLCLASS Interlocal Agreement

**BACKGROUND AND JUSTIFICATION:**

FLCLASS is an intergovernmental investment pool authorized under Section 218.415, Florida Statutes, and was created via an interlocal agreement by and among several public agencies as described in Section 163.01, Florida Statutes. FLCLASS provides Florida governmental entities with a convenient method for investing in high-quality, short- to medium-term securities carefully selected to optimize interest earnings while maximizing safety and liquidity. The initial participants in FLCLASS included the Palm Beach County Clerk and Comptroller, the Pinellas County Clerk of the Court and Comptroller, and Orange County Tax Collector. FLCLASS strives to minimize risk by managing its portfolios in a manner that emphasizes the preservation of principal and only invests in securities that are permitted pursuant to the laws of the state of Florida, Florida's Investment of Local Government Surplus Funds Act, Florida Statutes, Chapter 218.415, and the FLCLASS Investment Policies. FLCLASS is has two investment options which offer either an AAAM rating by S&P Global Ratings or AAAf/S1 rating by FitchRatings. More information about each investment option is located at: <https://www.flclass.com/overview/>

FLCLASS is open to all political subdivisions, instrumentalities of political subdivisions, and state agencies in the state of Florida including counties, cities, towns, villages, school districts, special districts, and other public entities. To participate in FLCLASS, the City must enter the FLCLASS Interlocal Agreement.

**MOTION:**

Move to approve/disapprove Resolution 16-2023 authorizing the City's Participation in the Florida Cooperative Liquid Assets Securities System (FLCLASS) Interlocal Agreement

**ATTACHMENT(S):**

Resolution 16-2023  
Interlocal Agreement