

STAFF REPORT REGULAR MEETING

AGENDA DATE: August 15, 2023

DEPARTMENT: Financial Services

TITLE:

Garcia Hamilton & Associates Investment Management Agreement

SUMMARY:

The Agreement will authorize Garcia Hamilton & Associates, L.P., to provide investment advice and manage the City's financial assets and reserves.

BACKGROUND AND JUSTIFICATION:

The City Commission recently approved the City's Investment policy. In accordance with the policy, the City is authorized to hire an investment firm to provide investment advice and manage City's financial assets and reserves. The City currently utilizes AndCo as investment consultant and they have advised the City to partner with Garcia Hamilton and Associates (GHA) to make investments on City's behalf after being fully vetted through an in-depth due diligence process by AndCo's dedicated research team that vets and monitors investment managers on behalf of its clients. This investment firm is highly reputable and has extensive experience in financial investments of municipal and other governmental assets. Founded in 1988, GHA is 100% employee-owned institutional investment advisor focused exclusively on fixed income. As of 6/30/2023, the firm managed approximately \$21 billion of fixed income assets on behalf of its clients. GHA has a long relationship managing asset on behalf of the City of Lake Worth Beach, as they have been managing a fixed income portfolio for the Lake Worth Beach Firefighters' pension since 1992 and have been able to outperform the relevant benchmark index for that account since the 1992 inception.

MOTION:

Move to approve/disapprove the agreement with Garcia Hamilton and Associates for the City's investment management.

ATTACHMENT(S):

Fiscal Impact Analysis – N/A
Agreement