



City of Miami Beach, 1700 Convention Center Drive, Miami Beach, FL 33139, www.miamibeachfl.gov

OFFICE OF MARKETING & COMMUNICATIONS, Tel: 305.673.7575

Tonya Daniels, E-mail: tonyadaniels@miamibeachfl.gov

Melissa Berthier, E-mail: melissaberthier@miamibeachfl.gov

PRESS RELEASE

FOR IMMEDIATE RELEASE

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City of Miami Beach Recognized for Its Excellent Investment Policy

— *Making the Municipality One of 208 Cities Nationwide to Be Honored with the Certificate in the Last 10 Years* —

Miami Beach, FL – In December 2018, the City Commission approved a comprehensive update of the city’s investment policy. For abiding by nationally recognized professional standards and ensuring prudent management of public funds, the City of Miami Beach was awarded the Investment Policy Certificate of Excellence by the Association of Public Treasurers of the United States and Canada (APT US&C) – making the municipality one of only 208 public entities to be approved in the last decade.

“For over 23 years, we’ve maintained a quality investment program that focuses on safeguarding our capital and return on investment,” shared Mayor Dan Gelber. “I’m proud to see these efforts being recognized as a result of meeting the ambitious standards set forth by the APT US&C.”

Alongside a certification by Standard & Poor’s (S&P), the award comes as a result of a detailed review of the city’s investment policy by APT US&C. For a policy to receive certification it must be approved by all reviewers on the 18 areas spelled out in the APT US&C model policy. These areas include policy, scope, prudence, objective, delegation of authority, ethics and conflicts of interest, authorized financial dealers and institutions, authorized and suitable investments, investment pools/mutual funds, collateralization, safekeeping and custody, diversification, maximum maturities, internal control, performance standards, reporting, investment policy adoption and glossary.

In March of this year, the city also received the highest possible rating of AAf/S1 from Standard & Poor’s Global Ratings on its reputable program – establishing the city as one of two municipalities in the State of Florida to be assigned the high rating for an investment policy.

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