

Agenda Item #:

4A-1

**PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY**

Meeting Date: November 5, 2013 [] Consent [X] Regular
[] Public Hearing
Department
Submitted By: COUNTY ATTORNEY
Submitted For: OFFICE OF FINANCIAL MANAGEMENT & BUDGET

I. EXECUTIVE BRIEF

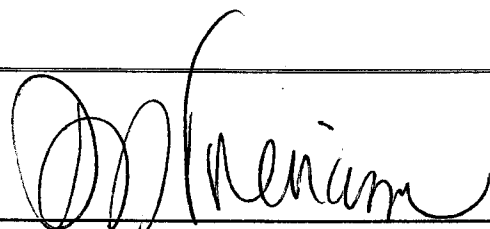
Motion and Title: Staff recommends motion to approve on preliminary reading and advertise for public hearing on November 19, 2013, at 9:30 a.m.: an Ordinance of the Board of County Commissioners of Palm Beach County, Florida, amending Palm Beach County Code, Subsection 2-41(c), codifying Palm Beach County Ordinance No. 87-11, as amended, pertaining to the County Investment Policy Committee; incorporating uniform policies and procedures for County advisory boards and providing for an effective date.


Summary: Ordinance No. 87-11, created the County Investment Policy Committee. The Board adopted Resolution No. 2013-0193, imposing specific requirements on County advisory boards, such as the County Investment Policy Committee. This Ordinance amends County Code Subsection 2-41(c) to provide that the uniform policies and procedures in Resolution No. 2013-0193 will apply to the County Investment Policy Committee. (Countywide) (PFK)

Background and Policy Issues: The revising Ordinance implements the requirements of Resolution No. 2013-0193, and its uniform policies and procedures for the County Investment Policy Committee.

Attachment:

1. Proposed Ordinance revision.

Recommended by:  10/9/13
Date

Approved by:  10/17/13
Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2014	2015	2016	2017	2018
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	_____	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<u>0</u> *	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes _____ No X

Budget Account No.: Fund _____ Department _____ Unit _____ Object _____

Reporting Category _____

B. Recommended Sources of Funds/Summary of Fiscal Impact: No Fiscal Impact

* No Fiscal impact

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development and Control Comments:

<p><i>Susan Heary</i> 10/10/13 <hr/> AM 10/10 OFMB/KW 10/10</p>	<p><i>A. J. Jacob</i> 10/11/13 <hr/> Contract Development and Control</p>
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B. Legal Sufficiency:

Paul F. [Signature] 10/8/13

 Assistant County Attorney

C. Other Department Review:

 Department Director

THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.

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ORDINANCE NO. 2013-_____

AN ORDINANCE OF THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, AMENDING PALM BEACH COUNTY CODE, SUBSECTION 2-41(c), CODIFYING PALM BEACH COUNTY ORDINANCE NO. 87-11, AS AMENDED, PERTAINING TO THE COUNTY INVESTMENT POLICY COMMITTEE; INCORPORATING UNIFORM POLICIES AND PROCEDURES FOR COUNTY ADVISORY BOARDS AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Board of County Commissioners adopted the Palm Beach County Investment Ordinance, Ordinance No. 87-11, as amended, codified in Palm Beach County Code Section 2-41, to provide for the investment of surplus County funds; and

WHEREAS, Palm Beach County Code Subsection 2-41(c) created the County investment policy committee; and

WHEREAS, the Board of County Commissioners adopted Resolution 2013-0193, imposing specific requirements on members of County advisory boards; and

WHEREAS, as a County advisory board, the investment policy committee is subject to the provisions of Resolution 2013-0193; and

WHEREAS, Palm Beach County Code Subsection 2-41(c) must be amended to comply with the requirements of Resolution 2013-0193.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF PALM BEACH COUNTY, FLORIDA, that:

Section 1. AMENDMENTS TO PALM BEACH COUNTY CODE SUBSECTION 2-41(c) - INVESTMENT POLICY COMMITTEE:

Palm Beach County Code, subsection 2-41(c) is amended to read as follows:

(c) Investment policy committee. The County investment policy committee is created as follows:

- (1) The committee shall be comprised of seven (7) voting members, five (5) members appointed by and serving at the pleasure of the majority of the Board of County Commissioners, a member of the Office of Financial Management and Budget selected by the County Administrator, and the County Sheriff or his designee as the seventh voting member. Committee members must be residents of the County and remain so during their terms in office. If the chairperson of the committee is absent for all or any portion of the meeting, the vice chairperson will conduct the meeting. Failure to

1 attend three (3) consecutive committee meetings, or failure to attend at least
2 ~~two-thirds (2/3)~~ one-half (1/2) of the meetings in a calendar year, is grounds
3 for the automatic removal of a committee member. Participation in less than
4 ~~seventy-five (75%)~~ three-fourths (3/4) of ~~the a~~ meeting is shall be the same
5 as failure to attend the meeting. ~~A two-thirds (2/3) vote of the committee~~
6 ~~members is necessary to remove a committee member, with or without~~
7 ~~cause.~~ The Board of County Commissioners may, by majority vote, remove
8 a committee member without cause.

9 (2) Members of the committee shall be appointed with the following
10 backgrounds:

- 11 a. A current member of the Board of County Commissioners, who shall
12 serve as chairperson and decide all tie votes.
- 13 b. The County Sheriff or his designee.
- 14 c. A member of the Office of Financial Management and Budget selected
15 by the County Administrator.
- 16 d. Four (4) members, having any combination of the following
17 backgrounds and experiences (no category having more than two (2)
18 members): experience in the investment banking community or securities
19 community with five (5) years direct investment experience and present
20 investment management responsibility; member of the public with
21 substantial investment or securities experience; or a local banker with a
22 minimum of five (5) years direct investment experience and present
23 investment management responsibility.

24 (3) Committee members appointed by the Board of County Commissioners
25 serve three (3) year terms, with a limit of three (3) consecutive terms. Terms
26 shall begin on October 1st and end on September 30th. Terms for members
27 who were appointed prior to March 1, 2013 shall end on September 30,
28 2016. Those members may serve for three (3) additional terms. Any
29 vacancy occurring during a term shall be filled for the unexpired portion of
30 the term, and shall not count toward the member's term limits. Committee
31 members must reside in the County at the time of appointment and while
32 serving on the committee.

- 1 (4) The committee shall be subject to the uniform policies and procedures
2 established by the Board of County Commissioners as currently set forth in
3 Resolution R-2013-0193, as may be further amended by action of the Board
4 of County Commissioners.
- 5 (5) A quorum must be present for all committee meetings. A majority of the
6 members appointed shall constitute a quorum. All committee meetings shall
7 be governed by Robert's Rules of Order.
- 8 (6) Committee members shall be governed by the applicable provisions of the
9 state Ethics Code and the applicable provisions of the Palm Beach County
10 Code of Ethics.

11 The committee and the Clerk shall develop written policies in accordance with
12 subsection (f) which shall serve as guidelines for use in the investment of surplus County funds
13 and shall evaluate the effectiveness of the policies and investment practices of the County. The
14 committee shall meet at least three (3) times a year or at the call of the chairperson.

15

16 **Section 2. REPEAL OF LAWS IN CONFLICT:**

17 All local laws and ordinances in conflict with any provisions of this Ordinance are
18 hereby repealed to the extent of such conflict.

19

20 **Section 3. SEVERABILITY:**

21 If any section, paragraph, sentence, clause, phrase, or word of this Ordinance is for any
22 reason held by a Court of competent jurisdiction to be unconstitutional, inoperative, or void,
23 such holding shall not affect the remainder of this Ordinance.

24

25 **Section 4. INCLUSION IN THE CODE OF LAWS AND ORDINANCES:**

26 The provisions of this Ordinance shall become and be made a part of the Palm Beach
27 County Code. The sections of this Ordinance may be renumbered or relettered to accomplish
28 such, and the word ordinance may be changed to section, article, or other appropriate word.

29

1 **Section 5. CAPTIONS:**

2 The captions, section headings, and section designations used in this Ordinance are for
3 convenience only and shall have no effect on the interpretation of the provisions of this
4 Ordinance.

5
6 **Section 6. EFFECTIVE DATE:**

7 The provisions of this Ordinance shall become effective upon filing with the
8 Department of State.

9
10 APPROVED and ADOPTED by the Board of County Commissioners of Palm Beach
11 County, Florida, on this the ____ day of _____, 2013.

12 **SHARON R. BOCK, CLERK**
13 **& COMPTROLLER**

PALM BEACH COUNTY, FLORIDA, BY ITS
BOARD OF COUNTY COMMISSIONERS

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15
16 **By:** _____
17 **Deputy Clerk**

By: _____
Chair

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19 **APPROVED AS TO FORM AND**
20 **LEGAL SUFFICIENCY**

21
22 **By:** _____
23 **County Attorney**

24
25 **EFFECTIVE DATE:** Filed with the Department of State on the ____ day of
26 _____, 20____.