

PALM BEACH COUNTY  
BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY

Meeting Date: November 19, 2013     Consent     Regular  
Department: County Attorney     Public Hearing

I. EXECUTIVE BRIEF

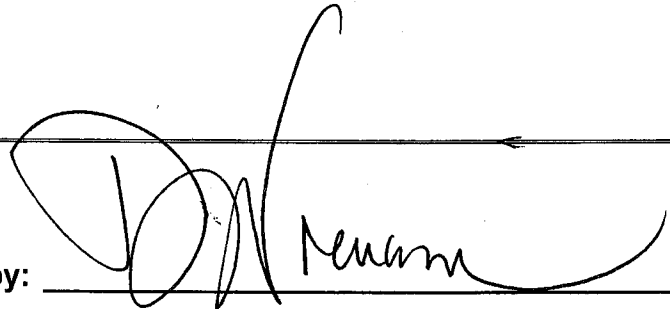
**Motion and Title:** Staff recommends motion to adopt: an Ordinance of the Board of County Commissioners of Palm Beach County, Florida, amending Palm Beach County Code, Subsection 2-41(c), codifying Palm Beach County Ordinance No. 87-11, as amended, pertaining to the County Investment Policy Committee; 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. Ordinance

Recommended by:  10-9-13  
Date

Approved by:  10/25/13  
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)	_____	_____	_____	_____	_____
<b>NET FISCAL IMPACT</b>	<u>0</u> * See below	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b># ADDITIONAL FTE POSITIONS (Cumulative)</b>	_____	_____	_____	_____	_____

Is Item Included in Current Budget? Yes \_\_\_\_\_ No \_\_\_\_\_

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><u>Susan Neary</u> 10/10/13                  OFMB KN AM                  10/10 10/10</p>	<p><u>Dr. J. Jacobson</u> 10/23/13                  Contract Development and Control</p>
---	--

**B. Legal Sufficiency:**

Paul F. J. 10/9/13  
 Assistant County Attorney

**C. Other Department Review:**

\_\_\_\_\_  
 Department Director

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

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13

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.

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

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

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

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

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

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

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

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

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

32           (1) The committee shall be comprised of seven (7) voting members, five (5)  
33 members appointed by and serving at the pleasure of the majority of the Board  
34 of County Commissioners, a member of the Office of Financial Management  
35 and Budget selected by the County Administrator, and the County Sheriff or his  
36 designee as the seventh voting member. Committee members must be residents  
37 of the County and remain so during their terms in office. If the chairperson of  
38 the committee is absent for all or any portion of the meeting, the vice  
39 chairperson will conduct the meeting. Failure to attend three (3) consecutive

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

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

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

31 (4) The committee shall be subject to the uniform policies and procedures  
32 established by the Board of County Commissioners as currently set forth in

1                    Resolution R-2013-0193, as may be further amended by action of the Board of  
2                    County Commissioners.

3                    (5) A quorum must be present for all committee meetings. A majority of the  
4                    members appointed shall constitute a quorum. All committee meetings shall be  
5                    governed by Robert's Rules of Order.

6                    (6) Committee members shall be governed by the applicable provisions of the state  
7                    Ethics Code and the applicable provisions of the Palm Beach County Code of  
8                    Ethics.

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

13  
14                  **Section 2. REPEAL OF LAWS IN CONFLICT:**

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

17  
18                  **Section 3. SEVERABILITY:**

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

22  
23                  **Section 4. INCLUSION IN THE CODE OF LAWS AND ORDINANCES:**

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

27  
28                  **Section 5. CAPTIONS:**

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

1 **Section 6. EFFECTIVE DATE:**

2 The provisions of this Ordinance shall become effective upon filing with the Department  
3 of State.

4  
5 APPROVED and ADOPTED by the Board of County Commissioners of Palm Beach  
6 County, Florida, on this the \_\_\_\_ day of \_\_\_\_\_, 2013.

7 **SHARON R. BOCK, CLERK**  
8 **& COMPTROLLER**

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

10  
11 By: \_\_\_\_\_  
12 **Deputy Clerk**

By: \_\_\_\_\_  
**Chair**

14 **APPROVED AS TO FORM AND**  
15 **LEGAL SUFFICIENCY**

16  
17 By:  \_\_\_\_\_  
18 **County Attorney**  
19

20 **EFFECTIVE DATE:** Filed with the Department of State on the \_\_\_\_ day of  
21 \_\_\_\_\_, 20\_\_\_\_.