

ORDINANCE NO. 02-18

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4
5 AN ORDINANCE OF LEON COUNTY, TO BE KNOWN AS THE SURPLUS
6 FUNDS INVESTMENT ORDINANCE, AMENDING THE LEON COUNTY,
7 FLORIDA, CODE OF LAWS BY ENACTING AND ESTABLISHING A METHOD
8 FOR INVESTMENT OF LEON COUNTY SURPLUS FUNDS; PROVIDING A
9 STATEMENT OF INTENT; PROVIDING FOR AN INVESTMENT POLICY;
10 PROVIDING FOR AN INVESTMENT OVERSIGHT COMMITTEE; PROVIDING
11 FOR FEES OF THE CLERK; PROVIDING REPORTING REQUIREMENTS;
12 PROVIDING FOR SEVERABILITY; PROVIDING FOR CONFLICT;
13 PROVIDING AN EFFECTIVE DATE.
14

15 WHEREAS, Section 28.33, Florida Statutes, provides that the
16 Clerk of the Circuit Court shall invest or reinvest any surplus
17 funds in excess of those required to meet expenses; and

18 WHEREAS, Section 218.415 provides the authority for a
19 county to adopt an investment policy setting forth the
20 restrictions and limitations on the investment of county funds;
21 and,

22 WHEREAS, the Board of County Commissioners has determined
23 that the citizens of Leon County are best served by investment
24 policies and procedures which provide a process for the oversight
25 and monitoring of the investment practices of Leon County,
26 including performance, safety, and liquidity.

27 NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY
28 COMMISSIONERS OF LEON COUNTY, FLORIDA, THAT:

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30 The Code of Laws of Leon County, Florida, is hereby amended
31 by adding an article in Chapter Two, to be numbered Article VII,
32 which Article reads as follows:

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34 Section 1. STATEMENT OF INTENT.
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1 This Ordinance establishes the overall policy for the
2 investment of surplus funds of Leon County and establishes a
3 process for the oversight and monitoring of Leon County assets
4 pursuant to Sections 125.01 Florida Statutes. Unless otherwise
5 provided by law, all funds in the control or possession of Leon
6 County which are determined to be surplus funds shall be invested
7 pursuant to this Ordinance.

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9 Section 2. THE LEON COUNTY SURPLUS FUNDS INVESTMENT POLICY.

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11 The Board shall adopt an investment policy to govern the
12 investment of surplus funds of the County. The Policy shall
13 address the following matters:

- 14 A. Purpose
- 15 B. Investment Objectives
- 16 C. Authorized Investments
- 17 D. Maturity and Liquidity Limitations
- 18 E. Risk and Diversification
- 19 F. Procurement Process
- 20 G. Internal Controls
- 21 H. Reporting
- 22 I. Continuing Education
- 23 J. Performance Measurements
- 24 K. Prudence and Ethical Standards
- 25 L. Authorized Investment Institutions and Dealers
- 26 M. Third Party Custodial Agreements
- 27 N. Master Repurchase Agreement

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1 Section 3. ESTABLISHMENT OF COUNTY INVESTMENT OVERSIGHT
2 COMMITTEE.

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4 A. Membership.

5 (1) The Investment Oversight Committee shall be composed of the
6 Clerk of the Court or his designee, the County Administrator or
7 his designee, one (1) member appointed by the Clerk, and two (2)
8 members appointed by the Board of County Commissioners.

9 (2) The three (3) appointed members shall not be employed by
10 any office of Leon County government and shall be residents of
11 Leon County. They shall have experience in matters involving
12 portfolio management or institutional fixed income investments.
13* Appointees shall serve a term of three years and shall be subject
14 to two reappointments.

15 B. Duties.

16 (1) It shall be the duty of the Committee to review and
17 recommend changes regarding the investment policy and practices
18 of Leon County. The Committee shall at least quarterly review
19 the County's portfolio activity for compliance with the adopted
20 policy. The Committee shall review investment policies and make
21 recommendations to the Board of County Commissioners for
22 amendments thereto, including:

- 23 a) Proposed investment objective, policies and
24 strategies;
- 25 b) Organization and conduct of the Investment Management
26 Function; and
- 27 c) Investment performance to include the structure of
28 portfolios and investment actions taken.

1 (2) From time to time, any member of the Committee may call a
2 meeting of the full Committee to discuss investment issues in
3 order to ensure that objectives of the investment policy are
4 understood and met.

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6 Section 4. FEES OF THE CLERK OF COURT

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8 The Clerk of Court shall receive compensation for the actual and
9 reasonable costs of providing custodial and clearing services.

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11 Section 5. REPORTING REQUIREMENTS

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13 A. Not later than November 1st of each fiscal year, the Finance
14 Director, in conjunction with the Office of Management and Budget,
15 shall analyze the availability of surplus funds anticipated to be
16 occurring throughout the fiscal year and shall have completed a
17 proposed cash availability schedule.

18

19 B. The Clerk shall submit an investment performance report to
20 the County Administrator and to the Investment Oversight
21 Committee no later than thirty days after the close of each
22 quarter. The report shall be included in the quarterly fiscal
23 performance report to the Board. The investment performance
24 report shall include the following information:

25

- 26 (1) Amount of investments by type and category,
27 (2) Current yield of each investment,
28 (3) Maturity dates for each investment,
29 (4) Market value of each investment,

- 1 (5) A certification of compliance with the Policy, and
2 (6) Any other information as requested by the Board of
3 County Commissioners or the Investment Oversight
4 Committee.

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6 Section 6. SEVERABILITY PROVISION

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8 If any section, phrase, sentence, portion, or application
9 of this Ordinance is for any reason held invalid or
10 unconstitutional by any Court of competent jurisdiction, such
11 portion or application shall be deemed a separate, distinct, and
12 independent provision or application, and such holding shall not
13 affect the validity of the remaining portions or applications
14 hereof.

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16 Section 7. CONFLICT PROVISION

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18 All Ordinances or parts of Ordinances of the Code of Laws
19 of Leon County, Florida, in conflict with the provisions of this
20 Ordinance are hereby repealed to the extent of such conflict.

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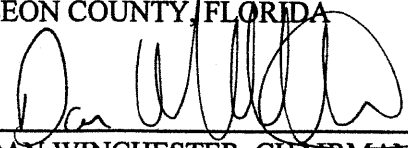
22 Section 8. EFFECTIVE DATE

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24 In Accordance with Section 125.66, Florida Statutes, a
25 certified copy of this Ordinance shall be filed with the
26 Department of State by the Clerk of the Board of County
27 Commissioners within ten (10) days after enactment, and this
28 Ordinance shall take effect upon receipt of official
29 acknowledgement that said Ordinance has been filed.

1 DULY PASSED AND ADOPTED BY the Board of County Commissioners of Leon County,
2 Florida, this 17th day of September, 2002.

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5 LEON COUNTY, FLORIDA

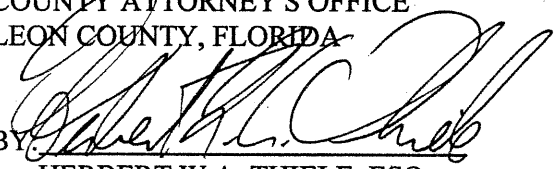
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7
8 BY: 
9 DAN WINCHESTER, CHAIRMAN
10 BOARD OF COUNTY COMMISSIONERS

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14 ATTESTED BY:
15 BOB INZER, CLERK OF THE COURT

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18 BY: 
19 CLERK 
20 John Stott, Chief Deputy Clerk

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22 APPROVED AS TO FORM:

23
24 COUNTY ATTORNEY'S OFFICE
25 LEON COUNTY, FLORIDA

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27
28 BY: 
29 HERBERT W.A. THIELE, ESQ.
30 COUNTY ATTORNEY
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