

1 ORDINANCE NO. 2013-330

2
3 SPONSOR Mr. Pry

4
5 DATE July 29, 2013 COMMITTEE Rules

6
7 **An Ordinance approving the new investment policies for the County of Summit adopted by**
8 **the Investment Advisory Board on June 19, 2013 and amending Section 179.05 of the**
9 **Codified Ordinances of the County of Summit, entitled "Board Investment Policies**
10 **Adopted," to incorporate the investment policies, for the Fiscal Officer, and declaring an**
11 **emergency.**

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13 WHEREAS, the Investment Advisory Board has adopted new investment policies, dated
14 June 19, 2013, for the County of Summit, attached hereto as Exhibit A and incorporated herein
15 as if fully restated; and

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17 WHEREAS, it is necessary to amend Section 179.05 of the Codified Ordinances of the
18 County of Summit, entitled "Board Investment Policies Adopted," to incorporate the investment
19 policies; and

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21 WHEREAS, this Council finds and determines, after reviewing all pertinent information,
22 that the new investment policies for the County adopted by the Board should be approved and
23 that section 179.05 should be amended for the aforementioned reason;

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25 NOW, THEREFORE, BE IT ORDAINED by the Council of the County of Summit, State
26 of Ohio, that:

27
28 SECTION 1

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30 The investment policies for the County of Summit adopted by the Investment Advisory
31 Board, dated June 19, 2013, attached hereto as Exhibit A and incorporated herein as if fully
32 restated, are hereby approved.

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34 SECTION 2

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36 Section 179.05 of the Codified Ordinances of the County of Summit, entitled "Board
37 Investment Policies Adopted," is hereby amended as follows:

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39 **"179.05 BOARD INVESTMENT POLICIES ADOPTED.**

40 The investment policies for the County of Summit adopted by the Investment Advisory
41 Board effective ~~October 31, 2011~~ June 19, 2013, now on file with the Clerk of Council are
42 hereby adopted as the uniform policies for investment for the County and are made a part this
43 chapter as if fully rewritten herein."

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45 SECTION 3

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47 This Ordinance is hereby declared an emergency in the interest of the health, safety and
48 welfare of the citizens of the County of Summit and for the further reason that it is necessary to
49 immediately approve the new investment policies adopted by the Investment Advisory Board so
50 that the County may immediately make investments consistent with the policies.

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SECTION 4

Provided this Ordinance receives the affirmative vote of eight members, it shall take effect immediately upon its adoption and approval by the Executive; otherwise, it shall take effect and be in force at the earliest time provided by law.

SECTION 5


It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all deliberations of this Council and of any of its committees that resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

INTRODUCED July 15, 2013

ADOPTED July 29, 2013



CLERK OF COUNCIL



PRESIDENT OF COUNCIL

APPROVED July 30, 2013



EXECUTIVE

ENACTED EFFECTIVE July 30, 2013

Voice Vote: 10-0 YES: Comunale, Feeman, Kostandaras
Kurt, Lee, Prentice, Rodgers, Roemer, Schmidt, Shapiro. Absent: Crawford