

1 ORDINANCE NO. 2023-155
2
3 SPONSOR Executive Shapiro
4
5 DATE May 15, 2023 COMMITTEE Rules
6

7 **An Ordinance approving the new Summit County Investment Policy for the County of**
8 **Summit, adopted by the Investment Advisory Board on February 21, 2023, and amending**
9 **Section 179.05 of the Codified Ordinances of the County of Summit, entitled “Board**
10 **Investment Policies Adopted,” to incorporate the posting of public notices, for the Fiscal**
11 **Officer, and declaring an emergency.**

12
13 WHEREAS, the Summit County Investment Policy establishes priorities and guidelines
14 for the investment of the County’s operating funds based upon Section 135.35 of the Ohio
15 Revised Code; and

16
17 WHEREAS, the Investment Advisory Board revised Sec. IX of the Summit County
18 Investment Policy, dated February 21, 2023, for the County of Summit, attached hereto as
19 Exhibit A and incorporated herein as if fully restated, which requires the approval of this
20 Council; and

21
22 WHEREAS, it is necessary to amend Section 179.05 of the Codified Ordinances of the
23 County of Summit, entitled “Board Investment Policies Adopted,” to incorporate the new
24 Summit County Investment Policy effective February 21, 2023, and to make related changes to
25 Section 179.05; and

26
27 WHEREAS, this Council finds and determines, after reviewing all pertinent information,
28 that it is necessary and in the best interest of the County of Summit that the new Summit County
29 Investment Policy adopted by the Board should be approved and that Section 179.05 should be
30 amended for the aforementioned reason;

31
32 NOW, THEREFORE, BE IT RESOLVED by the Council of the County of Summit, State
33 of Ohio, that:

34
35 SECTION 1

36
37 The Summit County Investment Policy adopted by the Investment Advisory Board, dated
38 February 21, 2023, attached hereto as Exhibit A and incorporated herein as if fully restated, is
39 hereby approved and effective as of February 21, 2023.

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41 SECTION 2

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43 Section 179.05 of the Codified Ordinances of the County of Summit, entitled “Board
44 Investment Policies Adopted,” is hereby amended as follows:

45
46 **“179.05 BOARD INVESTMENT POLICY ADOPTED.**

47
48 The Summit County Investment Policy adopted by the Investment Advisory Board on
49 ~~August 10, 2020~~, February 21, 2023, now on file with the Clerk of Council is hereby adopted
50 and effective as of ~~January 1, 2019~~ February 21, 2023, as the uniform policy for investment for
51 the County, and is further made a part this Chapter as if fully rewritten herein.”
52

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2 PAGE TWO

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4 SECTION 3

5

6 This Ordinance is hereby declared an emergency in the interest of the health, safety and
7 welfare of the residents of the County of Summit and for the further reason that it is necessary to
8 immediately approve the new Summit County Investment Policy adopted by the Investment
9 Advisory Board and amend Section 179.05 to incorporate the new Investment Policy so that the
10 County may immediately make investments consistent with the Investment Policy.

11

12 SECTION 4

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

17

18 SECTION 5

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20 It is found and determined that all formal actions of this Council concerning and relating
21 to the adoption of this Ordinance were adopted in an open meeting of this Council, and that all
22 deliberations of this Council and of any of its committees that resulted in such formal action,
23 were in meetings open to the public, in compliance with all legal requirements, including Section
24 121.22 of the Ohio Revised Code.

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26
27 INTRODUCED May 15, 2023

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29 ADOPTED June 5, 2023

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31 DocuSigned by:
32 hauenenmaush
33 F8D2DB132BE0418...
34 CLERK OF COUNCIL

DocuSigned by:
Veronica R Sim
C65A946FE4BA42A
PRESIDENT OF COUNCIL

35

36 APPROVED June 5, 2023

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38 DocuSigned by:
39 Gene Shapiro
40 CBD33E40D287473...
41 EXECUTIVE

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43 ENACTED EFFECTIVE June 6, 2023