

1 ORDINANCE NO. 2020-370

2
3 SPONSOR Executive Shapiro

4
5 DATE November 23, 2020

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 August 10, 2020, and amending**
9 **Section 179.05 of the Codified Ordinances of the County of Summit, entitled “Board**
10 **Investment Policies Adopted,” to incorporate the Investment Policy effective January 1,**
11 **2021, and make related changes, for the Fiscal 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 has adopted a new Summit County
18 Investment Policy, dated August 10, 2020, for the County of Summit, attached hereto as Exhibit
19 A and incorporated herein as if fully restated, which requires the approval of this Council; and

20
21 WHEREAS, it is necessary to amend Section 179.05 of the Codified Ordinances of the
22 County of Summit, entitled “Board Investment Policies Adopted,” to incorporate the new
23 Summit County Investment Policy effective January 1, 2021, and to make related changes to
24 Section 179.05; and

25
26 WHEREAS, this Council finds and determines, after reviewing all pertinent information,
27 that it is necessary and in the best interest of the County of Summit that the new Summit County
28 Investment Policy adopted by the Board should be approved and that Section 179.05 should be
29 amended for the aforementioned reason;

30
31 NOW, THEREFORE, BE IT RESOLVED by the Council of the County of Summit, State
32 of Ohio, that:

33
34 SECTION 1

35
36 The Summit County Investment Policy adopted by the Investment Advisory Board, dated
37 August 10, 2020, attached hereto as Exhibit A and incorporated herein as if fully restated, is
38 hereby approved and effective as of January 1, 2021.

39
40 SECTION 2

41
42 Section 179.05 of the Codified Ordinances of the County of Summit, entitled “Board
43 Investment Policies Adopted,” is hereby amended as follows:

44
45 **“179.05 BOARD INVESTMENT POLICY ADOPTED.**

46 The Summit County Investment Policy adopted by the Investment Advisory Board on
47 ~~October 2, 2018,~~ August 10, 2020, now on file with the Clerk of Council is hereby adopted and
48 effective as of January 1, ~~2019~~ 2021 as the uniform policy for investment for the County, and is
49 further made a part this Chapter as if fully rewritten herein.”

1 ORDINANCE NO. 2020-370

2 PAGE TWO

3
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 Investment Policy so that the
10 County may immediately make investments consistent with the Investment Policy.

11
12 SECTION 4

13
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

19
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.


25
26
27 INTRODUCED November 9, 2020

28
29 ADOPTED November 23, 2020

30
31 
32
33 _____
34 CLERK OF COUNCIL

35
36 
37
38 _____
39 PRESIDENT OF COUNCIL

40
41 APPROVED November 24, 2020

42
43 
44
45 _____
46 EXECUTIVE

47 ENACTED EFFECTIVE November 24, 2020

Voice Vote: YES: 11-0 Dickinson, Donofrio, Feeman, Koehler,
McKenney, Prentice, Rodgers, Schmidt, Sims, Walters, Wilhite