

RESOLUTION R-23-057

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MANATEE COUNTY, FLORIDA, REGARDING PUBLIC FINANCE; ESTABLISHING AN INVESTMENT ADVISORY COMMITTEE; ADOPTING MANATEE COUNTY'S INVESTMENT POLICY UNDER SECTION 218.415, FLORIDA STATUTES; PROVIDING FOR COMPLIANCE; PROVIDING FOR SEVERABILITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Sections 218.415, Florida Statutes, and 2-29-2, Manatee County Code of Ordinances, authorize the Board of County Commissioners to adopt a written investment plan to guide investment activity of the County; and

WHEREAS, the Clerk of the Circuit Court, as custodian of County assets, invests County funds in excess of those required to meet expenses as provided by Section 218.415, Florida Statutes; and

WHEREAS, the Clerk hired an investment advisor due to historically unusual market conditions; and

WHEREAS, the Clerk's staff and investment advisor actively manage the County's assets and make reallocations in response to market conditions; and

WHEREAS, pursuant to Section 218.415(4), Florida Statutes, the standard of prudence to be used in the investment function shall be the "prudent person" standard and shall be applied in the context of managing the portfolio; and

WHEREAS, Section 218.415(4), Florida Statutes, defines the prudent person standard as "Investments should be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived from the investment."; and

WHEREAS, it is in the best interest of Manatee County for the Board to adopt this Resolution to (a) support the investment objectives of safety of capital, liquidity of funds, and investment income; (b) establish the Investment Advisory Committee; and (c) formally adopt Manatee County's Investment Policy.

NOW, THEREFORE, BE IT RESOLVED, by the Board of County Commissioners of Manatee County, Florida:

Section 1. ESTABLISHMENT OF THE INVESTMENT ADVISORY COMMITTEE. The County hereby establishes the Investment Advisory Committee (the

“Committee”), which shall have the membership, duties, and responsibilities as set forth below and as further provided for in the Manatee County Investment Policy.

- A. The Committee shall consist of the Clerk of Court, Clerk’s authorized staff, one (1) County Commissioner, and one (1) representative from the public that is a resident of Manatee County who is an investment professional.
- B. Members of the Committee shall complete eight (8) hours of continuing education in subjects or courses related to investment practices and products annually.
- C. Members of the Committee shall serve without compensation and shall meet quarterly to determine general strategies and monitor results.
- D. The Committee shall support the Governor’s investment strategies and applying those to the County’s investment strategy.
- E. The Committee shall include in its deliberations an economic outlook, portfolio diversification and maturity structure, potential risks to County’s funds, authorized depositories, brokers and dealers, and the target rate of return on the investment portfolio.
- F. The Committee shall provide a copy of the meeting minutes to be disseminated to the Board of County Commissioners with the Clerk’s monthly reports.
- G. The Committee shall review the Policy at least annually, and report recommended revisions to the Board of County Commissioners for consideration and approval by resolution.
- H. The Committee shall act solely in an oversight capacity to prepare reports and recommendations to the Board of County Commissioners to consider the following:
 - a. Establishment of an Investment Policy statement;
 - b. Annual review of the County’s Investment Policy;
 - c. Recommend changes to the Investment Policy where needed;
 - d. Review the quarterly and annual investment reports;
 - e. Review general strategies and monitor results; and
 - f. Review investment advisor’s work and the organization’s adherence to established policies in a disciplined manner.

Section 2. ADOPTION OF THE MANATEE COUNTY INVESTMENT POLICY.

The Board hereby authorizes and approves of the Manatee County Investment Policy substantially in the form attached hereto as **Exhibit "A"** and in compliance with Section 218.415, Florida Statutes.

Section 3. COMPLIANCE. The Committee, its members and all its proceedings shall be governed by and comply with all applicable laws, including without limitation (1) the Florida Government in the Sunshine Law, Chapter 286, Florida Statutes, (2) the Florida Public Records Law, Chapter 119, Florida Statutes, and (3) the Florida Public Ethics Code, Chapter 112, Florida Statutes.

Section 4. SEVERABILITY. If any section, sentence, clause, or other provision of this Resolution shall be held to be invalid or unconstitutional by a court of competent jurisdiction, such section, sentence, clause, or other provision shall be deemed severable, and such invalidity or unconstitutionality shall not be construed as to render invalid or unconstitutional the remaining sections, sentences, clauses, or provisions of this Resolution.

Section 5. EFFECTIVE DATE. This Resolution shall become effective immediately upon adoption by the Board of County Commissioners.

PASSED AND DULY ADOPTED with a quorum present and voting this 11th day of April, 2023.

**BOARD OF COUNTY COMMISSIONERS
OF MANATEE COUNTY, FLORIDA**

By: _____
Chairperson

ATTEST: ANGELINA COLONNESO
CLERK OF THE CIRCUIT
COURT AND COMPTROLLER

By: _____
Deputy Clerk

EXHIBIT A:
MANATEE COUNTY INVESTMENT POLICY
[to be attached]