

ORDINANCE NO. 2017- 32

AN ORDINANCE OF ST. JOHNS COUNTY, FLORIDA, AMENDING THE LIST OF PERMITTED INVESTMENTS PURSUANT TO THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, AS AMENDED, AND REPEALING AND REPLACING ORDINANCE NO. 2014-18.

WHEREAS, the Board of County Commissioners of St. Johns County, Florida (the “Board”), pursuant to Resolution No. 2001-58, adopted on March 27, 2001, adopted a written investment policy for surplus public funds, as provided in Section 218.415(1)-(15), Florida Statutes, as amended (the “Investment Policy”); and

WHEREAS, the Board is authorized to enact a list of permitted investments for surplus public funds pursuant to Section 218.415(16)(h), Florida Statutes, as amended, consistent with the Investment Policy.

NOW, THEREFORE, BE IT ORDAINED by the Board of County Commissioners of St. Johns County, Florida:

SECTION 1. PERMITTED INVESTMENTS. The Board hereby enacts the following list of permitted investments, each as further described in more detail in the Investment Policy (the “Permitted Investments”):

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 Years avg. life ⁴ for GNMA)
GNMA		40%		
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%		
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB*	80%	40% ³	N/A	5.50 Years
Federal Agency/GSE other than those above		10%		
Supranationals where U.S. is a shareholder and voting member	25%	5%	Highest ST or Highest LT Rating Categories (A-1/P-1, AAA/Aaa, or equivalent)	5.50 Years
Corporates	50% ²	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)	5.50 Years
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)	5.50 Years
Agency Mortgage-Backed Securities (MBS)	25%	40% ³	N/A	5.50 Years Avg. Life ⁴
Asset-Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life ⁴
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	25%	None, if fully collateralized.	2 Years

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement ¹	Maximum Maturity
Commercial Paper (CP)	50% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days
Bankers' Acceptances (BAs)	10% ²	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days
Repurchase Agreements (Repo or RP)	50%	25%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required	1 Year
Money Market Funds (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A
Intergovernmental Pools (LGIPs)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAAm/AAAf, S1, or equivalent)	N/A
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	75%	N/A	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A

Notes:

¹ Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization ("NRSRO"), unless otherwise noted. ST=Short-term; LT=Long-term.

² Maximum allocation to all corporate and bank credit instruments is 50% combined.

³ Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.

⁴ The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods.

* Federal National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank or its District banks (FHLB); Federal Farm Credit Bank (FFCB).

- A. The State Board of Administration's Local Government Surplus Funds Trust Fund ("Florida PRIME Fund")
- B. United States Government Securities
- C. United States Government Agencies (full faith and credit of the United States Government)
- D. Federal Instrumentalities (United States Government sponsored agencies which are non-full faith and credit)
- E. Supranational Agencies
- F. Mortgage-Backed Securities (MBS)
- G. Asset-Backed Securities (ABS)
- H. Non-Negotiable Interest Bearing Time Certificates of Deposit or Savings Account
- I. Repurchase Agreements
- J. Commercial Paper
- K. Corporate Notes
- L. Bankers' Acceptances
- M. State and/or Local Government Taxable and/or Tax-Exempt Debt
- N. Registered Investment Companies (money Market Mutual Funds)
- O. Intergovernmental Investment Pool

SECTION 2. AMENDMENTS. The detailed descriptions of the Permitted Investments contained in the Investment Policy may be amended by the Board by resolution of the Board amending the Investment Policy. The list of Permitted investments contained in this ordinance may be amended by the Board by amending this ordinance.

SECTION 3. SEVERABILITY. If any section, subsection, clause, phrase or provisions of this ordinance is held invalid or unconstitutional, such invalidity or unconstitutionality shall not be construed as to render invalid or unconstitutional the remaining provisions of this ordinance.

SECTION 4. REPEAL.

A. St. Johns County Ordinance 2014-18 is hereby repealed. The Clerk of Court is instructed to remove Ordinance 2014-18 from the County Code.

B. To the extent that any other County ordinance, or part thereof, is in conflict with this ordinance, such ordinance, or part thereof is hereby repealed to the extent of such conflict.

SECTION 5. EFFECTIVE DATE. A certified copy of this Ordinance shall be filed with the Department of State by the Clerk of the Board within ten (10) days after enactment by the Board, as provided in Section 125.66(2)(b), Florida Statutes, as amended, and shall take effect upon receipt of official acknowledged of such filing.

PASSED AND ENACTED this 18th day of July, 2017.

ATTEST: Hunter S. Conrad, Clerk

BOARD OF COUNTY COMMISSIONERS
OF ST. JOHNS COUNTY, FLORIDA

By: Yvonne King
Deputy Clerk

By: [Signature]
James K. Johns, Chair

Effective Date: July 20, 2017

Rendition Date: July 20, 2017



THE ST. AUGUSTINE RECORD

COPY OF **NOTICE OF A PUBLIC HEARING OF THE ST. JOHNS COUNTY BOARD OF COUNTY COMMISSIONERS**

MINUTES AND RECORDS
500 SAN SEBASTIAN VIEW
SAINT AUGUSTINE FL 32084

Ref.#: 17326048A
P.O.#:

PUBLISHED EVERY MORNING SUNDAY THRU SATURDAY
ST. AUGUSTINE AND ST. JOHNS COUNTY, FLORIDA

STATE OF FLORIDA,
COUNTY OF ST. JOHNS

Before the undersigned authority personally appeared **JAMIE WILLIAMS**

who on oath says that he/she is an Employee of the St. Augustine Record,
a daily newspaper published at St. Augustine in St. Johns County, Florida:

that the attached copy of advertisement being a **NOTICE OF HEARING**

In the matter of **INVESTMENT POLICY OR - INVESTMENT POLICY ORD**

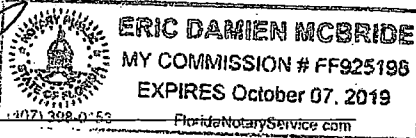
was published in said newspaper on **07/06/2017**

Affiant further says that the St. Augustine Record is a newspaper published at St. Augustine, in said St. Johns County, Florida, and that the said newspaper heretofore has been continuously published in said St. Johns County, Florida, each day and has been entered as second class mail matter at the post office in the City of St. Augustine, in said St. Johns County, for a period of one year preceding the first publication of the copy of advertisement; and affiant further says that he/she has neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing the advertisement for publication in the said newspaper.

Sworn to and subscribed before me this _____ day of **JUL 06 2017**

by Jamie Williams who is personally known to me
or who has produced as identification

[Handwritten Signature]



(Signature of Notary Public)

(Seal)

NOTICE OF A PUBLIC HEARING OF THE ST. JOHNS COUNTY BOARD OF COUNTY COMMISSIONERS
NOTICE IS HEREBY GIVEN that the Board of County Commissioners of St. Johns County, Florida, will hold a public hearing to consider adoption of the following proposed ordinance at a regular meeting on Tuesday, July 18, 2017, at 9:00 a.m., in the County Auditorium at the County Administration Building, 500 San Sebastian View, St. Augustine, Florida.

AN ORDINANCE OF ST. JOHNS COUNTY, FLORIDA, AMENDING THE LIST OF PERMITTED INVESTMENTS PURSUANT TO THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, AS AMENDED, AND REPEALING AND REPLACING ORDINANCE NO. 2014-18.

The proposed ordinance is on file in the office of the Clerk of the Board of County Commissioners at the County Administration Building, 500 San Sebastian View, St. Augustine, Florida, and may be examined by parties interested prior to the said public hearing. Please take note that the proposed ordinance is subject to revision prior to the hearing or adoption. All parties having any interest in said ordinance will be afforded an opportunity to be heard at the public hearing.

If a person decides to appeal any decision made with respect to any matter considered at the hearing, such person will need a record of the proceedings, and for such purposes he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

NOTICE TO PERSONS NEEDING SPECIAL ACCOMMODATIONS AND TO ALL HEARING IMPAIRED PERSONS: In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in the proceedings should contact the ADA Coordinator at (904) 209-0650 at the St. Johns County Administration Building, 500 San Sebastian View, St. Augustine, Florida 32084. For hearing impaired individuals: Florida Relay Service: 1-800-955-8770, no later than 5 days prior to the date of the meeting.

BOARD OF COUNTY COMMISSIONERS OF ST. JOHNS COUNTY, FLORIDA
HUNTER S. CONRAD, ITS CLERK
By: Yvonne King, Deputy Clerk
17326048A July 6, 2017



FLORIDA DEPARTMENT *of* STATE

RICK SCOTT
Governor

KEN DETZNER
Secretary of State

July 20, 2017

Honorable Hunter S. Conrad
Clerk of Court
St. Johns County
500 San Sebastian View
St. Augustine, Florida 32084

Attention: Ms. Yvonne King

Dear Mr. Conrad:

Pursuant to the provisions of Section 125.66, Florida Statutes, this will acknowledge receipt of your electronic copy of St. Johns Ordinance No. 2017-32, which was filed in this office on July 20, 2017.

Sincerely,

Ernest L. Reddick
Program Administrator

ELR/lb

FILED July 20, 2017
ST. JOHNS COUNTY
CLERK OF COURT

BY: Yvonne King
DEPUTY CLERK