

**PINELLAS COUNTY, FLORIDA
COUNTY CODE**

Sec. 2-144. Investment of surplus public funds.

(a) *Definitions.* Unless the context or use indicates another meaning or intent, the following words and terms as used in this section shall have the following meanings:

Authorized institutions means:

- (1) Financial institutions which are qualified as public depositories by the treasurer of the state;
- (2) Primary securities dealers as designated by the Federal Reserve Bank of New York; and
- (3) Securities dealers who are members of the National Association of Securities Dealers, Inc.

Fiscal year means the fiscal year of the county commencing October 1 of any year and ending September 30 of the immediately succeeding year.

Permitted investments means any of the following instruments:

- (1) The local government surplus funds trust fund, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act of 1969, as provided in F.S. § 163.01;
- (2) Securities and exchange commission registered money market funds with the highest credit quality rating from a nationally-recognized rating agency;
- (3) Savings accounts in state-certified public depositories, as defined in F.S. § 280.02;
- (4) Certificates of deposit in state-certified qualified public depositories, as defined in F.S. § 280.02;
- (5) Direct obligations of the U.S. Treasury;
- (6) Obligations of federal agencies and instrumentalities;
- (7) Commercial paper, credit quality rated A1, P1; and
- (8) Any other investment permitted by applicable Florida law, and authorized by resolution of the board of county commissioners.

Surplus funds means funds in any general or special account or fund of the county, held or controlled by the county commissioners, which funds are not reasonably contemplated to be needed for the purposes intended within a reasonable time from the date of such investments.

(b) *Findings.* It is hereby ascertained, determined and declared that:

- (1) It furthers the public interest for the county to invest any monies not immediately required to be disbursed and to maximize the net earnings on such funds;
- (2) It is the intent of the board to invest county surplus funds in certain permitted investments allowed by Florida law.

(c) *Authorization of investment.* Subject to the limitations and conditions of any bond resolution or trust indenture, surplus funds managed or held by or on behalf of any officer, board, authority or agency of the county may be invested in permitted investments; provided, however, no surplus funds may be invested in a "derivative," as that term is defined in F.S. § 218.415(5), issued by a federal agency or instrumentality, regardless of whether such agency or instrumentality is otherwise authorized. Except for instruments in the local government surplus funds trust fund and in money market funds,

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surplus funds shall be invested in permitted investments to match maturities with known cash needs and anticipated cash-flow requirements.

(d) *Investment objective and standard.* The primary investment objectives of the county are the protection of taxpayer moneys and sufficient liquidity to meet the county's operating, payroll and capital requirements. In keeping with these objectives, investments shall be made with judgment and care, 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 for their capital, as well as the probable income to be derived from the investment.

(e) *Requirement of bid.* Prior to making any investment, the county shall contact a minimum of three authorized institutions for the purpose of soliciting bids for the permitted investment in question. Such bid must be in writing and may be submitted by facsimile machine. Bids will be held in confidence until the highest bid is determined and awarded.

(f) *Reports.* At the beginning of each quarter, beginning July 1, 1996, the clerk shall submit, or cause to be submitted, a report to the board on the performance of the county's investments for the immediately preceding quarter. At the beginning of each fiscal year, the clerk shall submit, or cause to be submitted, to the board a report on the performance of the county's investments for the immediately preceding year.

(Ord. No. 94-80, §§ 1--6, 10-4-94; Ord. No. 94-81, §§ 1--3, 10-4-94; Ord. No. 96-46, § 1, 5-14-96; Ord. No. 01-15, §§ 1, 2, 3-27-01; Ord. No. 09-47, § 1, 7-21-09)