

BY-LAWS OF THE LEON COUNTY INVESTMENT OVERSIGHT COMMITTEE

STATEMENT OF PURPOSE

The Leon County Investment Oversight Committee (hereinafter called "Investment Oversight Committee"), a committee duly established by Ordinance #93-3. The Board of County Commissioners amends the following By-laws on September 17, 2002, with respect to the Investment Oversight Committee's procedures to be followed and adhered to by the Investment Oversight Committee in discharging its assigned duties and responsibilities.

It shall be the duty of the Investment Oversight Committee to review the investment portfolio performance, evaluate compliance with the County's Investment Policy and recommend changes regarding the investment policies and practices of Leon County. The Committee shall report and recommend changes to the Investment Policy to the Board of County Commissioners (Board).

ARTICLE I - INTENT

It is the intent of these By-laws to codify and ratify the rules of procedure and operation of the Investment Oversight Committee.

ARTICLE II - OFFICES

The principal offices of the Investment Oversight Committee shall be the Leon County Courthouse, Tallahassee, Florida.

ARTICLE III - MEETINGS

Section 1. Regular Meetings. The Investment Oversight Committee shall hold regular quarterly meetings. All meetings shall be in the Leon County Courthouse with reasonable advance notice of the meeting.

Section 2. Special Meetings. From time to time, any member of the Investment Oversight Committee may call a meeting of the Committee to discuss investment issues. Such meeting shall be called and noticed by the Finance Department to each member at least forty-eight (48) hours in advance of the meeting. Such meetings may be held by telephone conference call as allowed by Florida Statute and County Ordinance.

**BY-LAWS OF THE LEON COUNTY
INVESTMENT OVERSIGHT COMMITTEE**

Section 3. Public Meetings. All meetings of the Investment Oversight Committee shall be open to the public and shall be noticed as required by law.

ARTICLE IV - QUORUM

The Investment Oversight Committee shall be comprised of five (5) members. The Board of County Commissioners shall appoint two members, and the Clerk of the Circuit Court shall appoint one member. The County Administrator or his designee and the Clerk or his designee shall be permanent members of the Committee. All actions or recommendations of the Investment Oversight Committee shall require a quorum defined as a minimum of at least three (3) members, at least two (2) of whom shall be appointed members. For the purpose of a quorum, a voting member may actively participate in a meeting or parts thereof telephonically, and action taken by the Investment Oversight Committee with respect to any matter attended telephonically by a member shall be considered as if the member was physically present at that portion of the meeting where the matter was considered. Proxy voting shall not be allowed.

ARTICLE V - OFFICERS

The Investment Oversight Committee shall elect one of its members as Chairman for a term of one (1) year. The Investment Oversight Committee shall also elect one of its members as Vice-Chairman for a term of one (1) year. The Vice-Chairman shall serve as Chairman in the absence of the elected Chairman. Officers shall serve until the next election, which shall normally be held in July of each year. Nothing shall preclude an Officer from being re-elected for additional terms.

ARTICLE VI - PASSAGE OF MOTIONS OR MATTERS

Motions or Matters for Regular Business. At a duly assembled meeting of the Investment Oversight Committee, a simple majority of the members in attendance at a regular or special meeting shall be required to take action. Proposed Amendments to the By-laws can be made at any regular or special meeting by a simple majority vote of the members present. Any such amendments shall be submitted to the Board of County Commissioners within 30 days for ratification.

ARTICLE VII - OTHER RULES OF PROCEDURE

Except as expressly provided for the herein, the Investment Oversight Committee shall adhere to *Robert's Rules of Order* in conducting its business and meetings.

**BY-LAWS OF THE LEON COUNTY
INVESTMENT OVERSIGHT COMMITTEE**

ARTICLE VIII - MINUTES

The Finance Department shall take minutes at each meeting and agenda them for approval at the next Investment Oversight Committee meeting. Copies of the approved minutes shall be kept on file in the Finance Office and available for public review.

ARTICLE IX – STAFFING THE COMMITTEE

The Clerk's Finance Department shall staff the Investment Oversight Committee.

ARTICLE X - CONFLICT OF INTEREST

Florida Statutes Ch.112 Part III sets forth the Code of Conduct applicable to the Committee. It is the desire of the Board to insure that not only does the Investment Oversight Committee meet the minimum standards of state law, but that its members abstain from any act that may bring into question the integrity of the Board, the Committee or the investment process. No Investment Oversight Committee member shall vote in that member's official capacity on any matter which would inure to the member's special private gain or which he or she knows would inure to the special private gain of any principal by whom the member is retained; or to a parent organization or subsidiary of a corporate principal by which he or she is retained or which that member knows would inure to the special private gain of a relative, business associate, or public officer. An Investment Oversight Committee member shall also abstain from voting on any matter in which that member cannot fairly and objectively make a decision. All such abstentions shall be in accordance with Florida Statutes and County Ordinances.

ARTICLE XI - RECORDS

The Investment Oversight Committee and all members of the Investment Oversight Committee in their official capacity shall comply with Florida's Public Records Law.

**ARTICLE XII - REPORTING TO
THE BOARD OF COUNTY COMMISSIONERS**

The Chairman of the Investment Oversight Committee or his designee shall annually report to the Board of County Commissioners. He shall present the performance of the investment portfolio and any recommended changes to policies and practices as approved by the Committee. This report shall normally be made at the first Board meeting of November.

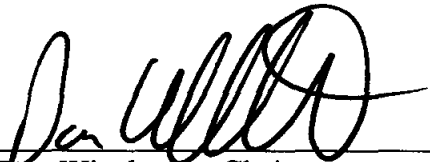
**BY-LAWS OF THE LEON COUNTY
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ARTICLE XIII - TERMS OF MEMBERS

Appointed members of the Investment Oversight Committee shall serve a term of three years and shall be subject to two re-appointments.

The foregoing By-laws were duly adopted by the Board of County Commissions at its regular meeting on the 17th day of September, 2002.

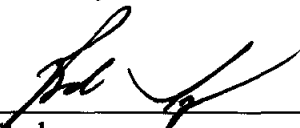
LEON COUNTY, FLORIDA

BY: 
Dan Winchester, Chairman
Board of County Commissions

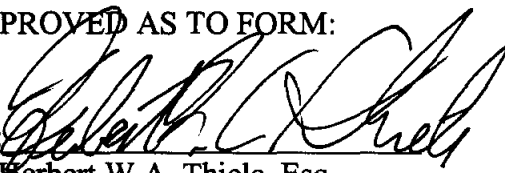


ATTEST:

Bob Inzer
Clerk of the Circuit Court
Leon County, Florida

By: 
Clerk

APPROVED AS TO FORM:

By: 
Herbert W.A. Thiele, Esq.
County Attorney