

Adopting The Ulster County Comprehensive Written Investment Policy Pursuant To Section 39 Of New York State General Municipal Law And The Office Of The New York State Comptroller's Local Management Guide – Investing And Protecting Public Funds

Referred to: The Ways and Means Committee (Chairman Gerentine and Legislators Harris, Maio, Maloney, Gregorius, Provenzano and Rodriguez)

Chairman of the Ways and Means Committee, Richard A. Gerentine, and Deputy Chairman Donald J. Gregorius offer the following:

WHEREAS, pursuant to Section 39 of the General Municipal Law of the State of New York, each local government in the State shall by resolution, adopt a written comprehensive investment policy; and

WHEREAS, such policy should be consistent with the written recommendations prescribed by the Office of the State Comptroller in the Local Management Guide entitled Investing and Protecting Public Funds; and

WHEREAS, such policy should provide guidelines and methods of monitoring and reporting the investment operations, standards for custodial and security agreements with financial institutions, permitted investments, investment firm qualifications, and procedures to secure and protect the County's financial interests; and

WHEREAS, the comprehensive investment policy should be reviewed annually by the Ulster County Legislature; and

WHEREAS, the primary objectives of the investment policy are to conform with all applicable legal statutes, safeguard the principal, provide liquidity for cash flow, and obtain a reasonable rate of return; and

WHEREAS, the responsibility for the administration of the investment policy is delegated to the Commissioner of Finance by the Ulster County Executive; and

WHEREAS, the Commissioner of Finance has provided input in development of a comprehensive Investment Policy for Ulster County to be considered for adoption by the Ulster County Legislature; and

WHEREAS, the Ways and Means Committee requests that the County Legislature adopt the comprehensive written Investment Policy, as required by Section 39 of the General Municipal Law and consistent with the written recommendations of the Office of the State Comptroller; now, therefore, be it

Resolution No. 35 February 19, 2013

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RESOLVED, that the Ulster County Legislature hereby adopts the County of Ulster Investment Policy, in the form as filed with the Clerk of the Ulster County Legislature, or as modified with the approval of the County Attorney, Counsel to the County Legislature, Chairman of the County Legislature, and the Chairman and Deputy Chairman of the Ways and Means Committee,

and moves its adoption.

ADOPTED AS AMENDED BY THE FOLLOWING VOTE:

AYES: 21 NOES: 0
(Legislator Briggs left at 10:15 PM)
(Absent: Legislator Lopez)

Passed Committee: Ways and Means on February 19, 2013

FINANCIAL IMPACT:
NONE

0137

Legislator Gerentine motioned, Seconded by Legislator Maio, to change section VII, *Designation of Depositories*, by adding an **(O)** after Section A3-4 for clarification, and by adding the following sentence to the end of the section: **A copy of the designation shall be filed with the Commissioner of Finance who will transmit a copy to the Clerk of the Legislature.**

MOTION ADOPTED BY THE FOLLOWING VOTE:

AYES: 21 NOES: 0
(Legislator Briggs left at 10:15 PM)
(Absent: Legislator Lopez)

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STATE OF NEW YORK

ss:

COUNTY OF ULSTER

This is to certify that I, the undersigned Clerk of the Legislature of the County of Ulster have compared the foregoing resolution with the original resolution now on file in the office of said clerk, and which was adopted by said Legislature on the 19th Day of February, 2013, and that the same is a true and correct transcript of said resolution and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of the County of Ulster this 22nd Day of February in the year Two Thousand and Thirteen.

[s] Victoria A. Fabella
Victoria A. Fabella, Clerk
Ulster County Legislature

Submitted to the County Executive this
22nd Day of February, 2013.

Approved by the County Executive this
____ Day of February, 2013.

[s] Victoria A. Fabella
Victoria A. Fabella, Clerk
Ulster County Legislature

Michael P. Hein, County Executive