

RESOLUTION NO. 2022- 036

A RESOLUTION CREATING THE “INVESTMENT ADVISORY COMMITTEE OF GALLATIN COUNTY” AND OTHERWISE DISSOLVING THE PREVIOUSLY CONSTITUTED GALLATIN COUNTY INVESTMENT COMMITTEE

This Resolution was introduced by Justine Swanson, Chief Financial Officer for Gallatin County, moved by Commissioner BROWN, and seconded by Commissioner MACFARLANE. The Resolution was adopted UNANIMOUSLY.

WHEREAS, requirements for local government investment programs shall be operated in conformance with federal, state, and other legal requirements, including §§ 7-6-201 *et seq.* Montana Code Annotated (MCA); 17-6-201 *et seq.*, MCA; and 20-9-213, MCA; and

WHEREAS, § 7-1-201, MCA permits a board of county commissioners to establish administrative boards, districts, or commissions allowed by law; and

WHEREAS, on July 16, 2013, the Gallatin County Board of County Commissioners (County Commissioners) approved Resolution No. 2013-085, *A Resolution of Intent Approving Investment Policy of Gallatin County*; and

WHEREAS, Resolution No. 2013-085 approved an “Investment Policy of Gallatin County” which stated that an investment committee would be created to assist and advise the Gallatin County Treasurer in the administration of the Investment Policy; and

WHEREAS, the “Investment Policy of Gallatin County” adopted by Resolution No. 2013-085 created the Gallatin County Investments Committee; and

WHEREAS, the “Investment Policy of Gallatin County” stated that it “may be amended by the governing body through its own action or recommendation by the County Treasurer.”; and

WHEREAS, on May 4, 2021, the County Commissioners approved Resolution No. 2021-050, *A Resolution Delegating Certain Duties of the Gallatin County Treasurer to the Board of Gallatin County Commissioners*; and

WHEREAS, Resolution No. 2021-050 provides that the County Commissioners will appoint an Investment Committee to review the County’s investment practices and to recommend changes to those practices; and

WHEREAS, Resolution No. 2021-050 provides that the County Commissioners will create an Investment Advisory Committee of Gallatin County (hereinafter the “Investment Advisory Committee”) constituted by: (1) a County Commissioner; (2) two employees or officials from districts served by the County’s Finance Department and Treasurer; (3) the County Administrator; (4) the County’s Chief Financial Officer; (5) the County’s Internal Auditor; and (6) at least one member representing Gallatin County’s banking or investment communities; and

Resolution Dissolving any Previously Constituted Gallatin County Investment Committee and Newly Constituting an “Investment Committee of Gallatin County”

WHEREAS, it is the intent of this Resolution to now dissolve any investment committee previously established by Resolution No. 2013-085 and the associated "Investment Policy of Gallatin County"; and

WHEREAS, it is the intent of this Resolution to now create the Investment Advisory Committee and establish membership as outlined above; and

WHEREAS, it is the intent of this Resolution to charge the Investment Advisory Committee, in addition to other duties, to review the County's investment practices and formally recommend an Investment Policy to the County Commission for consideration; and

NOW THEREFORE, it is hereby Resolved as follows:

1. Any investment committee previously established by Resolution No. 2013-085 on July 16, 2013 is hereby dissolved.
2. The Investment Advisory Committee of Gallatin County shall be administered by a board as provided in this Resolution.
 - a. The board shall consist of at least seven members appointed by the County Commission as follows: (1) a County Commissioner; (2) two employees or officials from districts served by the County's Finance Department and Treasurer; (3) the County Administrator; (4) the County's Chief Financial Officer; (5) the County's Internal Auditor; and (6) at least one member representing Gallatin County's banking or investment communities.
 - b. Members of the board shall serve 3-year terms.
 - c. Members are not entitled to mileage, per diem, expenses, or salary.
 - d. All members must reside in Gallatin County.
 - e. All members shall serve at the pleasure of, and may be removed with or without cause for any reason or no reason solely at the discretion of, the County Commission. The County Commission shall post prospective membership vacancies at least 1 month prior to filling the vacancy or as provided by law.
3. The Investment Advisory Committee of Gallatin County may exercise all powers that are necessary and proper to the establishment, operation, improvement, maintenance, and administration of the Investment Advisory Committee of Gallatin County, subject to this Resolution.
 - a. The Investment Advisory Committee of Gallatin County shall review the County's investment practices and formally recommend an Investment Policy to the County Commission for Consideration.

Resolution Dissolving any Previously Constituted Gallatin County Investment Committee and Newly Constituting an "Investment Committee of Gallatin County"

- b. The Investment Advisory Committee of Gallatin County shall provide guidance and recommendations to Gallatin County on investment of public funds as provided by law.
 - c. The Investment Advisory Committee of Gallatin County shall not hire a coordinator or employees or enter into any agreements, contracts, or cost share agreements without authorization from Gallatin County.
 - d. The Investment Advisory Committee of Gallatin County shall not pledge the credit of Gallatin County or impose any tax unless specifically authorized by state law.
 - e. The Investment Advisory Committee of Gallatin County shall not employ personnel to assist in its function without authorization by the County Commission.
4. The County Commission shall maintain a register of appointments, including:
- a. The name of the board, district, or commission.
 - b. The date of appointment and confirmation, if any is required.
 - c. The length of the term.
 - d. The name and term of the presiding officer and other officers of the administrative board, district, or commission.
 - e. The date, time, and place of regularly scheduled meetings.
5. The Investment Advisory Committee of Gallatin County shall adopt bylaws consistent with §§ 7-1-201 – 205, MCA and this Resolution, including:
- a. A majority of members constitutes a quorum for conducting business, and action may be taken by a majority vote of members present and voting.
 - b. The Investment Advisory Committee of Gallatin County shall provide for keeping of written minutes, including the final vote on all actions and all records shall be preserved consistent with public records law and Gallatin County policies.
 - c. The Investment Advisory Committee of Gallatin County shall provide by rule for the date, time, and place of regularly scheduled meetings and file the information with the County Commissioners.
6. The County Commission shall assume the duties of the board, district, or commission if the minimum number of qualified persons is not available, and in such case the County Commission shall have all the same powers and duties and act in the same capacity of an


*Resolution Dissolving any Previously Constituted Gallatin County Investment Committee
and Newly Constituting an "Investment Committee of Gallatin County"*

administrative board, district, or commission, and shall not receive any additional compensation.

7. The Investment Advisory Committee of Gallatin County shall have a budget as approved and authorized by the County Commission.
8. The Investment Advisory Committee of Gallatin County and all members, personnel, or employees shall abide by all federal, state, and local laws and rules and as applicable the purchase and procurement policies and procedures of Gallatin County. Whenever the Investment Advisory Committee of Gallatin County is required to maintain compliance with any laws, rules, policies, or procedures then the board shall be required to comply with any subsequent modifications, revisions, or amendments.
9. This Resolution shall be effective upon filing with the Office of the Gallatin County Clerk and Recorder.

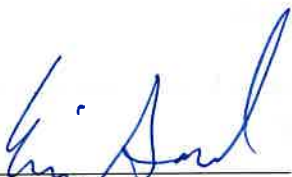
PASSED AND ADOPTED by the Gallatin County Board of County Commissioners, Gallatin County, Montana this 29th day of MARCH 2022.

GALLATIN COUNTY
BOARD OF COUNTY COMMISSIONERS
By:



Joe Skinner, Chair

Attest:



Eric Semerad
Gallatin County Clerk and Recorder