

The County of Maui

Council Chamber 200 South High Street, 8th Floor Wailuku, Hawaii 96793

Legislation Details (With Text)

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Title: POLICY AND PROCEDURES FOR COUNTY INVESTMENTS (BF-146)

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Attachments: 1. Miscellaneous Communication 05-21-2018, 2. Correspondence to Corp Counsel 06-20-2018, 3.

Revised bill from Corp Counsel 06-20-2018, 4. Proposed revsions to bill from Finance 07-10-2018, 5. Treasury job description from Committee Chair 07-11-2018, 6. Correspondence to Corp Counsel 07-

13-2018, 7. Revised bill from Corp Counsel 07-16-2018

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POLICY AND PROCEDURES FOR COUNTY INVESTMENTS (BF-146)

The Committee is in receipt of the following:

- 1. Miscellaneous Communication, dated May 21, 2018, from the Deputy County Clerk, transmitting the following:
 - a. A recommitted proposed bill to amend Chapter 3.08, Maui County Code, by adding a new Section 3.08.040, relating to County Investments.
 - b. County Communication 18-178 from the Director of Finance, relating to suggested amendments to the proposed new section of Chapter 3.08, Maui County Code, related to County Investments.
- 2. Correspondence dated June 20, 2018, from the Department of the Corporation Counsel, transmitting a revised proposed bill entitled "A BILL FOR AN ORDINANCE AMENDING CHAPTER 3.08, MAUI COUNTY CODE, BY ADDING A NEW SECTION RELATING TO COUNTY INVESTMENTS." The purpose of the revised proposed is to require the County to establish: 1) an investment policy regarding the investment of County moneys; 2) an investment committee; 3) procure the services of a third-party investment contractor.

The Committee may consider whether to recommend passage of the revised proposed bill on first reading, with or without further revisions. The Committee may also consider the filing of the Miscellaneous Communication and other related action.