

ORDINANCE NO. 099 - 014

AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS, AMENDING CHAPTER 2, ADMINISTRATION, SECTION 2.63, PARAGRAPHS A AND E IN ORDER TO IMPLEMENT A STANDARD OF CARE CLAUSE APPLICABLE TO INVESTMENT OFFICERS, AND PROVIDE FURTHER CLARIFICATION FOR RQUIRED INVESTMENT TRAINING FOR THE FINANCE DIRECTOR AND INVESTMENT OFFICERS.

WHEREAS, the Town of Addison has taken steps to improve its investment management, and

WHEREAS, the Town now needs to modify its current investment policy so as to provide a policy that complies with new requirements of state law;

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

SECTION 1. That Ordinance No. 095-051, as Codified in Sections 2.61 through 2.67.9, inclusive, of the Code of Ordinances of the Town of Addison, Texas is hereby amended by amending Section 2.63, paragraphs (a) and (e).

SECTION 2. That Chapter 2, Administration, Article IV, Investment Policy, Sections 2.63, paragraphs (a) and (e) shall read as follows:

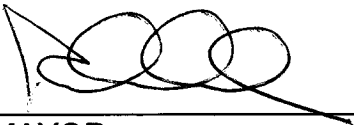
(a) The City Council appoints the Finance Director and the Accounting Manager as the "Investment Officers" of the Town. Direct management responsibility for the investment program is delegated by the City Council to the Finance Director (hereinafter referred to as the "Director"). The Investment Officer's authority will at all times be limited by all applicable laws and regulations in effect from time to time and this Policy. The Investment Officers shall exercise the judgment and care, under prevailing circumstances, that a prudent person would exercise in the management of the person's own affairs. Unless authorized by law, a person may not deposit, withdraw, transfer, or manage in any other manner the funds of the investing entity.

(e) The Director and all Investment Officers shall attend at least one training session relating to the treasurer's or officer's responsibilities within twelve (12) months after taking office or assuming duties; and attend a training session not less than once every two years and receive not less than ten (10) hours of training. Such training

from an independent source shall be approved or endorsed by either Government Finance Officers Association, Government Finance Officers Association of Texas, Government Treasurers Organization of Texas, Texas Municipal League, or the North Central Texas Council of Governments to include education in investment controls, security risks, strategy risks, market risks, and compliance with the Public Funds Investment Act.

SECTION 3. The foregoing Ordinance is hereby enacted by the Town of Addison, Texas effective in all respects on and after the 13th day of April, 1999.

DULY PASSED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS on the 13th day of April, 1999.



MAYOR

ATTEST:



CITY SECRETARY

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9/24/99

