

City of Gustavus, Alaska
Ordinance No. FY10-17

**AN ORDINANCE FOR THE CITY OF GUSTAVUS AMENDING SECTION 04.13.050,
TREASURY MANAGEMENT, OF THE GUSTAVUS ENDOWMENT FUND**

BE IT ENACTED BY THE GUSTAVUS CITY COUNCIL AS FOLLOWS:

Section 1. Classification This ordinance is of general and permanent nature and shall become a part of the City of Gustavus Municipal Code.

Section 2. Severability If any provisions of this ordinance or any application thereof to any person or circumstance is held invalid, the remainder of this ordinance and its application to other persons, or circumstances shall not be affected thereby.

Section 3. Enactment Now therefore, be it enacted by the Gustavus City Council that Title 4, Section 04.13.050 (b.) be amended, as follows. **Bolded** items are additions, and ~~strikethroughs~~ are deletions.

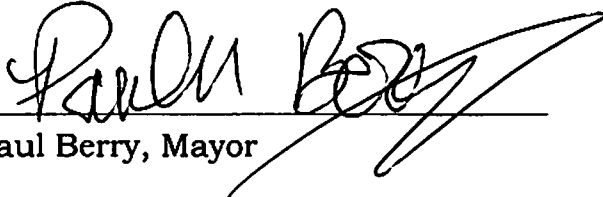
The ~~Endowment~~ **Finance** Committee ~~Chair~~, may, with concurrence of the Council, retain a registered investment advisor or manage all or part of the Fund. Such advisor will be bound by all aspects of this chapter. A report of absolute and comparative performance and of compliance with this chapter shall be provided to the City Council quarterly by the investment advisor. In addition, a copy of the Association of Investment Management and Research Report and a completed copy of Part II of Securities and Exchange Commission Form ADV shall be provided to the City Council annually by the investment advisor. These reporting requirements are in addition to any other reporting requirements contained within this chapter. Investment guidelines given to such advisor(s) may be more restrictive than the policies contained herein, but may not be less restrictive.

Section 4. Effective Date. This ordinance becomes effective upon its adoption by the Gustavus City Council.

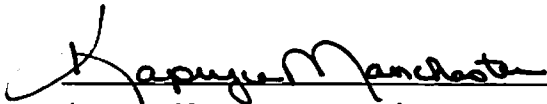
DATE INTRODUCED: February 11th, 2010

DATE OF PUBLIC HEARING: March 11th, 2010

PASSED and APPROVED by the Gustavus City Council this 11th day of March, 2010.



Paul Berry, Mayor



Attest: Kapryce Manchester, CMC
City Clerk