

ORDINANCE NO. O-21-11-23-20

TITLE 20

MISCELLANEOUS

CHAPTER
INVESTMENT ADVISORY COMMITTEE

CHAPTER 1

INVESTMENT ADVISORY COMMITTEE

SECTION

20-101. Creation; appointment; term of office.

20-102. Purpose.

20-103. Limitation of liability.

20-101. Creation; appointment; term of office. (1) As soon as feasible following passage of this chapter, the Mayor shall appoint, with confirmation by the board of commissioners, a three (3) member investment advisory committee (the "committee") to make recommendations to the board of commissioners and city manager regarding the investment of unallocated city funds.

(2) Each committee member shall serve for a term of three (3) years, provided that the terms of the committee members initially appointed to the committee will expire on June 30, 2022, June 30, 2023, and June 30, 2024, respectively. All subsequent terms will expire on June 30 of each succeeding year. Notwithstanding this provision, any member may resign at any time, and the Mayor with affirmation by a majority vote of the board of commissioners may, with or without cause, remove a member at any time. Any vacancy on the committee shall be promptly filled by the Mayor with confirmation by a majority vote of the board of commissioners. In the event the vacancy is the result of any reason other than the expiration of a committee member's term, the newly appointed committee member will serve the remainder of the unexpired term.

(3) The committee shall elect a chairperson at its first meeting and at its first meeting after July 1 of every subsequent year.

20-102. Purpose. The committee shall meet at least semi-annually to review the city's investment portfolios and to make written recommendations to the board of commissioners regarding investment policy. The committee shall also meet as requested by the board of commissioners or city manager to make recommendations regarding investment or investment policy issues, including operating cash thresholds. The committee's recommendations shall be submitted in the form of written reports addressed to the board of commissioners and the city manager.

20-103. Limitation of Liability. Pursuant to Tennessee Code Annotated section 6-56-107(b) no committee member shall be liable for recommendations made or acts taken as a member of the committee except for acts of misfeasance or malfeasance in the performance of the duties imposed up on the committee.

ORDINANCE NO. O-21-11-23-20

Passed First Reading: November 23, 2021

Passed Second Reading: January 25, 2022



Mayor Dale Grimes

ATTEST:


City Recorder Victoria Talbott

Approved as to form and legality:



City Attorney Marshall Albritton