

AN ORDINANCE amending Division 3, Investment Policy, of Article V, Finance, in Chapter 2, Administration, of the Code of Ordinances of the City of Joplin to implement certain language changes to the investment policy.

WHEREAS, the Council of the City of Joplin adopted an investment policy on March 20, 1995 in Ordinance 95-38; and,

WHEREAS, the investment committee performed an annual review of the investment policy; and,

WHEREAS, minor language changes are required to comply with recent regulatory changes; and,

WHEREAS, in order to protect public investments the Council of the City of Joplin hereby finds it necessary to amend the City's investment policy.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, as follows:

Section 1. That Division 3, Investment Policy, of Article V, Finance, in Chapter 2, Administration, of the Joplin Municipal Code be amended to read as follows:

Article V. Finance
“Division 3. INVESTMENT POLICY.

Sec. 2-225. Duties of director of finance; investment committee.

(b) The investment committee is created and composed of the Director of Finance, the City Manager or designee, the City Attorney or designee, and one private sector investment professional that shall be hired through the regular procurement policies of the City of Joplin. Members of the investment committee shall meet at least quarterly to determine general strategies and monitor results. The investment committee shall include in its deliberations such topics as: economic outlook, portfolio diversification and maturity structure, potential risks to the City of Joplin's funds, expected cash flow requirements, authorized depositories, brokers and dealers, and the target rate of return on the investment portfolio.

Sec. 2-227. Depositories and brokers.

(f) All financial institutions and broker/dealers who desire to become qualified bidders for investment transactions must supply the Director of Finance with the following: audited financial statements, proof of Financial Industry Regulatory Authority (FINRA) registration, trading resolution, proof of State of Missouri registration, completed broker/dealer questionnaire, certification of having read the entities' investment policy and depository contracts.

PASSED BY THE COUNCIL OF THE CITY OF JOPLIN, MISSOURI, this 15th day of December, 2014.

Michael L. Seibert, Mayor

ATTEST: Barbara L. Hogelin, City Clerk

APPROVED AS TO FORM: Peter C. Edwards, City Attorney