

ORDINANCE NO. 2015 - 4

**AN ORDINANCE TO AMEND
CHAPTER 33
"PERSONNEL POLICIES"
OF THE ORDINANCES OF THE TOWN OF BARRINGTON**

The Town Council of Barrington hereby ordains that the Code of the Town of Barrington be amended as follows:

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Chapter 33-49. Fiscal powers of Finance Director.

- A. The Finance Director shall have, with respect to all monies and properties of the OPEB Trust Fund at any time held by him/her, power in his/her discretion to invest and reinvest in any personal property, including, but not by way of limitation, common or preferred stocks, bonds, certificates of deposit, interest or participation, mutual funds, and other forms of security or investment, without being limited in any respect by statute or court rule or decision of any jurisdiction now or hereafter in force purporting to limit or otherwise affect investments by the Finance Director and without regard to the proportion that such property, or properties of a similar character so held or thereafter acquired, may bear to the entire amount of the OPEB Trust Fund, and to make such payment from such OPEB Trust Fund as herein provided.

- B. The Finance Director shall have power and authority, in his/her discretion, to have a bank or trust company which is licensed in the state, or any other financial institution, or any corporation established pursuant to R.I.G.L. 45-5-20.1, to serve as his/her agent in keeping custody of the monies and securities in such fund, in keeping accounts and for other duties in connection with the administration of the OPEB Trust Fund; and he/she is further authorized, in his/her discretion, to employ such bank ~~or~~ trust company ~~or~~ financial institution, or corporation established pursuant to R.I.G.L. 45-5-20.1, as agent in the investment of the OPEB Trust Fund and otherwise to assist in its management, and to pay for any of such foregoing services. As such, there shall be an investment policy, adopted by the Town Council, governing the investment of the fund. There shall be no liability on the part of the Finance Director in the management of the OPEB Trust Fund by such an agent selected in good faith.

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This ordinance shall take effect upon its passage.


Council Member

Filed: June 19, 2015

Introduced: _____

Adopted: _____

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