

TOWN OF HERNDON, VIRGINIA

RESOLUTION

DECEMBER 14, 2004

Resolution- Adopting an Investment and Portfolio Policy for the Town of Herndon, Virginia and Establishing an Investment and Auditing Advisory Committee.

Recitals

In October 2002, the Mayor and Town Council of the Town of Herndon, Virginia established a Finance Ad Hoc Committee whose charge was, among other tasks, to review the Town's investment policy and procedures with the goal of updating and refining the Town's current investment practices.

In December 2003, the Committee issued a draft investment policy along with a written report of its recommendations to the Town Council. These recommendations were subsequently discussed by the Town Council at its work sessions on March 16, 2004 and September 21, 2004.

THEREFORE, BE IT RESOLVED by the Council for the Town of Herndon, Virginia, that:

1. The Town Council adopts the Investment and Portfolio Policy of the Town of Herndon, Virginia, dated November 24, 2004, as the official investment policy of the Town and charges the Town Manager and Finance Director with its implementation.
2. Specific guidance and administrative procedures of the Investment and Auditing Advisory Committee, including appointment of two Council members, will be considered by the Council at a subsequent public meeting.
3. This resolution shall be effective on and after the date of its adoption.

This is certified to be a true and accurate copy of Resolution 04-G-165 adopted at a legally convened meeting of the Town Council of the Town of Herndon on December 14, 2004.

Viki L. Wellershaus
Viki L. Wellershaus, Town Clerk

The "*Investment and Portfolio Policy*" is attached for reference.

04-G-165