

**CITY OF CRAIG  
ORDINANCE NO. 648**

**AN ORDINANCE RELATING TO BANKING, INVESTMENT AND  
COLLATERALIZATION POLICIES FOR THE CITY OF CRAIG, ALASKA,  
ADDING THE FTSE DEVELOPED EX NORTH AMERICA INDEX TO THE  
ACCEPTABLE INDEX FRO INTERNATIONAL EQUITIES**

**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CRAIG:**

Section 1. Classification. This ordinance is of a general and permanent nature and the code sections adopted shall become a part of the code of the City of Craig, Alaska.

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

Section 3. Effective Date. This ordinance shall become effective immediately upon adoption.

Section 4. Action. **This ordinance adds the FTSE Developed ex North America Index to Chapter 3.15.050(A)(9) and Chapter 3.15.055(B)(3).**

3.15.050 Permissible Investments.

A. The City of Craig Endowment Fund may be invested in:

- 9. International equities which, taken as a whole, attempt to replicate the Morgan Stanley Europem, Australasia, Far East (EAFE) Index or **the FTSE Developed ex North America Index**, including bith mutual funds and exchange traded funds;

3.15.055 Asset allocation and performance.

B. Performance of the Craig endowment fund's investment advisors will be measured as follows:

- 3. Performance measurement for the international equity allocation will be measured against the target weighting, using the Morgan Stanley Europe, Australasia, Far East (EAFE) Index or the **FTSE Developed ex North America Index** for the benchmark.

APPROVED: March 7, 2013

Dennis Watson  
MAYOR, DENNIS WATSON

ATTEST Kassi Knock  
KASSI KNOCK, CITY CLERK

