

Sec. 2-484. City Trust Funds.

The trust companies heretofore appointed in accordance with law as managing agents of certain trust funds of the city shall continue, unless the appointment is revoked by the council for cause, to have custody of all the assets of such trust funds and of any other trust funds hereafter acquired by the city and turned over to them. Such companies and any other trust companies which are located in the city, and which may be hereafter designated as managing agents of trust funds of the city, shall keep books of account with reference to the income and principal of the trust funds and shall render annual accounts to the city treasurer. Such agents shall turn over all net income received from the funds, and any principal which may be distributable therefrom, after deductions of expenses of administration, including their proper fees, to the city treasurer, to be distributed as nearly as may be in accordance with the terms of the instruments creating the funds. Such agents shall have no further responsibilities as to the distribution of income or principal of such funds. The city treasurer, with the consent and approval of the city manager, is empowered to authorize the purchase of securities for any of such funds and of any other trust funds hereafter acquired by the city. The city treasurer, with the consent and approval of the city manager, is empowered to authorize the sale or other disposition of any of the assets thereof. The city treasurer may execute and deliver from time to time any instrument of assignment and transfer and all other papers necessary, convenient or desirable in order to sell and convey or transfer or otherwise dispose of any assets that make up any portion of any of such funds and of any other trust funds hereafter acquired by the city of which the sale or other disposition has been authorized. The amount and term of investments made by the city treasurer as treasurer of the town deposit fund shall be determined from time to time by resolution of the council.

During the absence or disability of the city treasurer, the assistant city treasurer shall have all the powers and duties of the city treasurer as provided for in this section.