

Introduced by _____

First Reading _____

Second Reading _____

Ordinance No. _____

Council Bill No. B 231-19

AN ORDINANCE

amending Chapter 18 of the City Code as it relates to the investment committee of the police and firefighter retirement boards; and fixing the time when this ordinance shall become effective.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF COLUMBIA, MISSOURI, AS FOLLOWS:

SECTION 1. Chapter 18 of the Code of Ordinances of the City of Columbia, Missouri, is hereby amended as follows:

Material to be deleted in ~~strikeout~~; material to be added underlined.

Sec. 18-24. Investment committee.

(a) Investments shall be made by the director of finance or the director's designee under the direction and review of the investment committee. The investment committee shall establish a general policy for investments, and the fund shall be invested by the director of finance in accordance with that policy. The investment committee shall review the investments from time to time as it shall deem appropriate. The director of finance shall make a quarterly report of investments and disbursements.

(b) The investment committee shall consist of:

- (1) All voting ~~Two (2)~~ members of the firefighters' retirement board ~~selected by that board; one (1) of whom shall be a citizen and the other a firefighter;~~ and
- (2) All voting ~~Two (2)~~ members of the police retirement board ~~selected by that board; one (1) of whom shall be a citizen and the other a police officer;~~ and
- (3) The director of finance.

(c) The director of finance shall be a nonvoting member of the investment committee.; Five (5) voting members of the investment committee shall constitute a quorum for conducting business. The affirmative vote of a majority of voting members present at the meeting ~~three (3) members of the committee~~ shall be necessary to take any action.

(d) The policies of the committee shall be advisory and subject to the review of the city council which may affirm or reject such policies and direct the director of finance's investments accordingly. The finance director or the director's designee shall provide an annual report to the city council on the investment portfolio.

SECTION 2. This ordinance shall be in full force and effect from and after its passage.

PASSED this _____ day of _____, 2019.

ATTEST:

City Clerk

Mayor and Presiding Officer

APPROVED AS TO FORM:

City Counselor