



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: August 5, 2019

Re: Amending Chapter 18-24 of the City Code Police and Fire Retirement Boards

## Executive Summary

Staff has prepared for Council consideration an ordinance amending Chapter 18-24 of the City Code as it relates to the composition of the Investment Committee of the Police and Fire Retirement Boards and to add the requirement of an annual investment report to Council.

## Discussion

The Police and Firefighter Retirement Boards each passed motions at their June 14, 2019 meetings recommending to council changes to Chapter 18-24 of the City Code of Ordinances. Currently there are four voting members of the investment committee, two each from each Board. In practice, there has been a joint meeting of the Police and Fire Boards each quarter to review and recommend investments. This change will formalize that practice so the investment committee will be comprised of all voting members of both the Police and Fire Retirement Boards and the director of finance as a nonvoting member.

During the Council work session on July 15, 2019 it was asked if there has ever been an annual investment report presented to council. The investment manager indicated that they do provide an annual investment report to many of their clients but it has not been requested here. Council indicated that they would like to have an annual report in the future and this requirement has been added to Chapter 18-24 by this ordinance.

## Fiscal Impact

Short-Term Impact: None.

Long-Term Impact: None.

## Strategic & Comprehensive Plan Impact

### [Strategic Plan Impacts:](#)

Primary Impact: Operational Excellence, Secondary Impact: Not Applicable, Tertiary Impact: Not Applicable

### [Comprehensive Plan Impacts:](#)

Primary Impact: Not Applicable, Secondary Impact: Not applicable, Tertiary Impact: Not Applicable



# City of Columbia

701 East Broadway, Columbia, Missouri 65201

## Legislative History

Date	Action
7-15-19	Council Work Session
2/4/91	Ord 12868
7/6/04	Ord 18160

## Suggested Council Action

Passage of this Ordinance amending Chapter 18-24 to change the composition of the investment committee of the Police and Firefighters' Retirement Board Investment Committee and to add the requirement of an annual investment report to Council.