

IN CONSIDERATION OF ORDINANCE NO. 22-1477, FOR THE PURPOSE OF AMENDING METRO CODE SECTION 2.19.150 TO CLARIFY THE PURPOSE AND MEMBERSHIP INFORMATION OF THE INVESTMENT ADVISORY BOARD

Date: 3/30/2022
Department: Finance and Regulatory Services
Meeting Date: 4/14/2022

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Presenter(s): Brian Kennedy (he/him)
Length: 15 minutes

ISSUE STATEMENT

On December 9, 2021, the Metro Council adopted Ordinance 21-1466 that repealed Metro Code Chapter 7.03, Investment Policy. As a result of repealing Metro Code Chapter 7.03, Metro Code Section 2.19.150 now contains an erroneous reference to former Section 7.03.030.

ACTION REQUESTED

Staff recommends that the Metro Council adopt the proposed revision to Metro Code Section 2.19.150 to delete the reference to the repealed Metro Code Section 7.03.030 and include the general purpose and membership information for the Investment Advisory Board.

IDENTIFIED POLICY OUTCOMES

The primary policy outcome is to align the Investment Advisory Board membership and terms with the general provisions of Metro Code Section 2.19 and clearly state the purpose of the Investment Advisory Board in the Metro Code.

POLICY QUESTION(S)

Should the Investment Advisory Board be subject to the general provisions of Metro Code Section 2.19?

POLICY OPTIONS FOR COUNCIL TO CONSIDER

The Metro Council has two primary options:

- Adopt the revisions to Metro Code Section 2.19.150; or
- Not adopt the revisions and direct staff to prepare alternative code revisions.

STAFF RECOMMENDATIONS

Staff recommends that the Metro Council adopt Ordinance 22-1477.

STRATEGIC CONTEXT & FRAMING COUNCIL DISCUSSION

The Investment Policy provides a framework for staff to invest all cash-related assets held by Metro. The primary focus is to ensure the safety of capital and availability of funds to meet the payment requirements of the agency. Through prudent investment of assets, Finance and Regulatory Services can meet this primary focus, while generating additional resources for programmatic use.

The Investment Policy requires that Metro have an Investment Advisory Board to serve as a forum for discussion and act in an advisory capacity for investment strategies, banking relationships, the legality and probity of investment activities and the establishment of written procedures for the investment operations.

BACKGROUND

On December 9, 2021, the Metro Council adopted Ordinance 21-1466 that repealed Metro Code Chapter 7.03, Investment Policy.

ATTACHMENTS

Exhibit A – Revised Metro Code Section 2.19.150

Exhibit B – Redline Metro Code Section 2.19.150