



Legislation Text

File #: 22-557, **Version:** 1

A Resolution Repealing Resolution 157-91 Dissolving the City Investment Advisory Committee

Presenter:

Bill Murray, Councilmember At Large
Charae McDaniel, Chief Financial Officer

Summary:

After a thorough review and stakeholder process, City Council has determined the City Investment Advisory Committee no longer serves a legislative function as it relates to City Council.

Background:

City Council has established and appoints membership for over 20 Boards, Commissions, and Committees. A majority of these were created prior to the form of government change to a Strong Mayor in 2010.

As part of the 2020-2024 Strategic Plan, City Council has prioritized reviewing all City Council Appointed Boards, Commissions, and Committees to ensure they are serving City Council's legislative role. This review has included the transition of the Commission on Aging to Pike's Peak Area Council of Governments, the dissolution of Food Policy Advisory Board with the creation of Sustainability Advisory Board, and the dissolution of the Human Relations Commission.

During the review process, it has been determined that the enabling legislation that established the City Investment Advisory Committee no longer aligns with legislative function of City Council. The Finance Department has hired an outside firm to manage the City's investment portfolio. As part of the contract, they must abide by the Investment Policy adopted by City Council. Citizen comment and public input can be gathered when changes are made to the City's Investment Policy. The last change to the City's Investment Policy occurred in 2016.

Previous Council Action:

On September 24, 1991, the City Council passed Resolution No. 157-91, establishing a City Investment Advisory Committee

Financial Implications:

N/A

City Council Appointed Board/Commission/Committee Recommendation:

N/A

Stakeholder Process:

Prior to making this decision Council Staff conducted a thorough review and stakeholder process that included meeting with the Councilmember Liaison, Chief Financial Officer, and Budget Manager.

Alternatives:

N/A

Proposed Motion:

Approve a Resolution Repealing Resolution 157-91 Dissolving the City Investment Advisory Committee

N/A