CITY OF ALBUQUERQUE **CITY COUNCIL**

INTEROFFICE MEMORANDUM

TO:

Richard J. Berry, Mayor

FROM:

Jon K. Zaman, Director of Council Services

SUBJECT: Transmittal of Legislation

Transmitted herewith is <u>Bill No. O-15-40</u> Amending Chapter 4, Article 1, Section 9, ROA 1994, Investment Committee, To Remove Committee Membership For The Albuquerque Bernalillo County Water Utility Authority, And To Allow Non-Voting Committee Participation For The City Controller, City Economist, Budget Officer And Investment Officer (Garduño), which was passed at the Council meeting of April 6, 2015, by a vote of 9 FOR AND 0 AGAINST.

In accordance with the provisions of the City Charter, your action is respectfully requested.

JKZ:dm Attachment 4/8/15

ALBUOUEROUE OTTY CLERK

CITY of ALBUQUERQUE TWENTY-FIRST COUNCIL

ENACTMENT NO. 0.2015-010 COUNCIL BILL NO. O-15-40 SPONSORED BY: Rey Garduño 1 **ORDINANCE** 2 AMENDING CHAPTER 4, ARTICLE 1, SECTION 9, ROA 1994, INVESTMENT COMMITTEE, TO REMOVE COMMITTEE MEMBERSHIP FOR THE 3 ALBUQUERQUE BERNALILLO COUNTY WATER UTILITY AUTHORITY, AND 4 TO ALLOW NON-VOTING COMMITTEE PARTICIPATION FOR THE CITY 5 6 CONTROLLER, CITY ECONOMIST, BUDGET OFFICER AND INVESTMENT 7 OFFICER. 8 BE IT ORDAINED BY THE COUNCIL, THE GOVERNING BODY OF THE CITY OF 9 **ALBUQUERQUE:** 10 Section 1. THAT CHAPTER 4, ARTICLE 1, SECTION 9, INVESTMENT 11 **COMMITTEE, IS AMENDED AS FOLLOWS:** [Bracketed/Strikethrough Material] - Deletion Bracketed/Underscored Material] - New 12 "§ 4-1-9 INVESTMENT COMMITTEE. 13 (A) The Chief Administrative Officer of the City shall appoint an Investment 14 Committee of five members, one of which will be the Director of the 15 Department of Finance and Administrative Services and one of which will be 16 the City's Treasury Officer. The remaining three members will be appointed 17 from anywhere within City Government. In addition, a City Council staff 18 person as designated by the Director of Council Services, the City Controller, 19 the City Economist, the Budget Officer, and the Investment Officer shall 20 participate in the Investment Committee meetings as non-voting members. 21 Committee members may designate an alternate person to serve in their 22 absence at specified committee meetings, and as such the alternate may vote 23 the member's proxy on any motions requiring committee approval. (B) The Investment Committee will be responsible for: 24 25 (1) Establishing, maintaining and amending general policy and

procedures for investing city monies.

26

(3) Establishing specific parameters and/or limitations on particular types
of investments.
(4) Insuring proper internal controls are established and maintained to
prohibit unauthorized investment activities."
Section 2. COMPILATION. Section 1 of this ordinance shall amend, be
incorporated in and made part of the Revised Ordinances of Albuquerque,
New Mexico, 1994.
Section 3. SEVERABILITY CLAUSE. If any section, paragraph, sentence,
clause, word or phrase of this ordinance is for any reason held to be invalid or
unenforceable by any court of competent jurisdiction, such decision shall not
affect the validity of the remaining provisions of this ordinance. The Council
hereby declares that it would have passed this ordinance and each section,
paragraph, sentence, clause, word or phrase thereof irrespective of any
provision being declared unconstitutional or otherwise invalid.
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(2) Establishing collateral requirements for city deposits.

2 BY A VOTE OF: 9 FOR 0 AGAINST. 3 4 5 6 7 8 Rey Gardung, President City Council 10 11 12 APPROVED THIS 17 DAY OF ACT 1, 2015 13 14 15 Bill No. O-15-40 16 17 Richard J. Berry, Mayor City of Albuquerque 22 23 24 ATTEST: 29 30 31 32 33 3		1	PASSED AND ADOPT	ED THIS _	6th	_ DAY OF	<u>April</u> , 2014
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CITY OF ALBUQUERQUE

Albuquerque, New Mexico Office of the Mayor

Mayor Richard J. Berry

INTER-OFFICE MEMORANDUM

February 10, 2015

TO:

Rey Garduño, President, City Council

FROM:

Richard J. Berry, Mayor

SUBJECT: Amending Chapter 4, Article 1, Section 9, ROA 1994, Investment Committee, to remove Committee membership for the Albuquerque Bernalillo County Water Utility Authority, and to allow non-voting Committee participation for the City Controller, City Economist, Budget

Officer, and Investment Officer

The attached amends the subject Chapter of the Fiscal Agent Ordinance to remove from Investment Committee membership a designee of the Albuquerque Bernalillo County Water Utility Authority, as the City no longer manages the Authority's cash assets. The revision replaces this member with one to be appointed from anywhere within City government.

In addition, the revision adds the City Controller, City Economist, Budget Officer, and Investment Officer as non-voting Committee members. These positions currently and historically provide substantive input to the Investment oversight process.

This revised Ordinance is forwarded to the Council for approval.

Title/Subject of Legislation: Amending Chapter 4, Article 1, Section 9, ROA 1994, Investment Committee, to remove Committee membership for the Albuquerque Bernalillo County Water Utility Authority, and to allow non-voting Committee participation for the City Controller, City Economist, Budget Officer, and Investment Officer

Approved:

Approved as to Legal Form:

Robert J. Perry

Chief Administrative Officer

Recommended:

Jenica L. Jacobi

Interim City Attorney

Lou D. Hoffman, Director

Department of Finance & Administrative Services

Cover Analysis

1. What is it?

This is to amend the Fiscal Agent Ordinance with respect to Investment Committee membership. A membership seat was designated to an ABCWUA designee during the time that the City managed the Authority's cash assets, which the City no longer manages.

2. What will this piece of legislation do?

This amendment will remove ABCWUA membership on the City's Investment Oversight Committee, and replace that membership seat with an at-large seat. Also, four key City management positions (City Controller, City Economist, Budget Officer, and Investment Officer) are designated as non-voting members.

3. Why is this project needed?

To align City investment oversight with the source and custody of City cash assets.

4. How much will it cost and what is the funding source?

No additional expenses.

5. Is there a revenue source associated with this contract? If so, what level of income is projected?

No.

FISCAL IMPACT ANALYSIS (Operating Funds)

TITLE:

Legislation Type: Ordinance FUND:

TITLE:	Resolution Amending Legislation Type: Ordinance FUND: Section 9, ROA 1994, Investment Committee										
		DEPT: Finance & Administrative Services									
[X]	No measurable fiscal impact is anticipated, i.e., no impact on fund balance over and above existing appropriations. (If Applicable) The estimated fiscal impact (defined as impact over and above existing appropriations) of this legislation is as follows:										
[]											
		2015	Fiscal 20	Years 016	2017	Total					
Base Salary/Wages Fringe Benefits at Subtotal Personnel	(use applicable rate from	OMB)		-	-	-					
Operating Expenses Property Indirect Costs	(enter your department's	IDOH nercentage)			-	-					
	(cinci your departments										
Total Expenses [] Estimated reven [] Estimated reven	nue impact	\$	\$	- \$	- \$						
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Total Revenue	Only IDON	\$	\$	- \$	- \$						
COMMENTS: (Ente	ositions created or all details related to fisc on-MONETARY IMPACTS nents)										
FISCAL ANALYST REVIEWED BY: EXECUTIVE BUDGE	T ANALYST	SUDGET OF	APPROV DIRECTO	an Ha	Jaguer Jaguer Jaguer Jaguer	Blan					