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99-156

CLERK'S OFFICE

APPROVED

Date: 1-11-00

ANCHORAGE, ALASKA

ORDINANCE NO. AO 99- 156

1 AN ORDINANCE AMENDING ANCHORAGE MUNICIPAL CODE CHAPTER 6.50.060  
2 and 4.50.090 TO FURTHER DEFINE THE RESPONSIBILITIES OF THE INVESTMENT  
3 ADVISORY COMMISSION.  
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5  
6 WHEREAS, the Municipal Treasurer is responsible for investment and  
7 management of the MOA Trust Fund; and  
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9 WHEREAS, the Investment Advisory Commission serves in an advisory-only  
10 capacity to the Municipal Treasurer and is not a part of the decision-making process; and  
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12 WHEREAS, the Investment Advisory Commission has reviewed the provisions of  
13 the ordinance approved by the Anchorage Municipal Assembly on March 23, 1999 and April  
14 4, 1999 relative to its duties and recommends the amendments contained herein.  
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16 THE ANCHORAGE ASSEMBLY ORDAINS:  
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18 Section 1. Anchorage Municipal Code Chapter 6.50.060 is hereby amended to read as  
19 follows:  
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21 6.50.060 MOA Trust Fund.  
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24 D. *Management of the MOA Trust Fund.* Pursuant to Anchorage Municipal  
25 Charter § 13.11 (c) and section 6.70.010, the municipal treasurer, under the  
26 direction and supervision of the chief fiscal officer shall manage the MOA  
27 Trust Fund and the MOA Trust Fund Reserve in accordance with the  
28 provisions of this section.  
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30 [WITH THE ADVICE AND CONSULTATION OF THE  
31 INVESTMENT ADVISORY COMMISSION t] The municipal  
32 treasurer shall hire the services of such investment managers,  
33 advisors, custodians and other professionals as are reasonably prudent  
34 and necessary to manage and invest the assets of the Fund.  
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37 Section 2. Anchorage Municipal Code section 4.50.090 is hereby amended to read as  
38 follows:  
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40 4.50.090 Investment advisory commission  
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B. The commission shall meet quarterly or more often as designated by the commission or the municipal treasurer and shall have the following powers, duties, and responsibilities:

To [MAKE RECOMMENDATIONS AND] give advice on matters concerning the investment of municipal funds, including the MOA Trust Fund, but excluding the municipality's deferred compensation plan funds.

a. At least annually, the commission shall review the municipality's investments and report to the mayor and assembly on the safety and appropriateness of the investments.

2. To [REVIEW, ADVISE AND MAKE RECOMMENDATIONS FOR] give advice on the MOA Trust Fund on:

a. Policies, procedures and responsibilities for financial reporting and investments for the prudent and productive investment of municipal funds in the best interest of the municipality and its citizens;

b. The process of selection, evaluation, retention, use, compensation and advice of financial and investment experts, consultants and managers with a view to minimizing costs and maximizing prudent and productive investment advice and management in the best interests of the municipality and its citizens;

c. Investments, investment strategies, economic and financial assumptions, asset allocation policies and prudent investment alternatives.

**Section 3.** This ordinance shall become effective immediately upon its passage and approval by the Assembly.

PASSED AND APPROVED by the Anchorage Assembly this 11th day of January, 2000.

  
Chair of the Assembly

ATTEST:

  
Municipal Clerk