

# Mayor and Council Communication

**DATE:** 09/13/22

**M&C FILE NUMBER:** M&C 22-0661

**LOG NAME:** 13INVESTMENT POLICIES FY2022

**SUBJECT**

(ALL) Re-adopt Investment Policy and Strategy Documents for the City's General, Permanent Fund, and Other Post-Employment Benefit Trust Portfolios with Non-Substantive Revisions

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**RECOMMENDATION:**

It is recommended that the City Council re-adopt the attached Investment Policy and Strategy documents for the City's general portfolio, the Fort Worth Permanent Fund Trust, and the Other Post-Employment Benefit Trust with non-substantive revisions to the general portfolio policy.

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**DISCUSSION:**

The purpose of this Mayor and Council Communication (M&C) is to re-adopt the Investment Policy and Strategy (IPS) documents for the City's general portfolio, the Fort Worth Permanent Fund (Mineral) Trust, and the Other Post-Employment Benefit (OPEB) Trust with minor, non-substantive revisions to the general portfolio document. The IPS documents were last approved on August 24, 2021 (M&C 21-0593, 21-0592 and 21-0594 respectively).

The IPS documents are required to be reviewed annually and either revised or re-adopted by the City Council per the Public Funds Investment Act, Texas Local Government Code Chapter 2256, and City policy. The attached IPS documents also contain the written collateral policies in accordance with the Public Funds Collateral Act, Texas Local Government Code Chapter 2257.

The IPS of the general portfolio provides a written framework for the investment activities of City funds other than those held in the Mineral and OPEB Trusts, each of which is governed by its own separate IPS document. The IPS for each trust establishes the framework for that specific set of funds.

The proposed revisions to the general portfolio IPS, described below, are non-substantive in nature and are recommended by the City's Investment Committee. The Mineral and OPEB Trust IPS documents are recommended for re-adoption without any changes.

**Revisions to General Portfolio IPS**

References throughout the document to the "Comprehensive Annual Financial Report" and its acronym were changed to "Annual Comprehensive Financial Report" or "ACFR" in accordance with Governmental Accounting Standards Board issued Statement No. 98. Additionally, the title of the City's Chief Financial Officer/Director of Finance was corrected throughout the IPS document. Other changes include minor grammatical and formatting edits.

A redline of the general portfolio IPS is attached to this M&C for your convenience along with clean copies of the other two.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

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**FISCAL INFORMATION / CERTIFICATION:**

The Director of Finance certifies that approval of this recommendation will have no material effect on City funds.

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