

# Mayor and Council Communication

**DATE:** 09/22/20

**M&C FILE NUMBER:** M&C 20-0685

**LOG NAME:** 13FORT WORTH PERMANENT FUND INVESTMENT POLICY AND STRATEGY

**SUBJECT**

(ALL) Readopt the Investment Policy and Strategy for the Fort Worth Permanent Fund

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**RECOMMENDATION:**

It is recommended that the City Council readopt the attached Investment Policy and Strategy for the Fort Worth Permanent Fund.

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**DISCUSSION:**

The purpose of this Mayor and Council Communication (M&C) is to readopt the Investment Policy and Strategy (IPS) for the Fort Worth Permanent Fund (the City's Mineral Trust) in accordance with City Policy and the requirements of relevant State Law. State law requires the City Council to review and adopt the Fort Worth Permanent Fund IPS at least annually.

This IPS document sets specific investment and strategy guidelines for funds placed in the Fort Worth Permanent Fund and establishes controls to ensure effective and judicious fiscal and investment management. The guidelines are intended to be broad enough to allow active investment within the policy parameters, yet specific enough to adequately safeguard the assets.

The City's Investment Committee reviewed the Fort Worth Permanent Fund IPS and did not recommend any changes. In addition, there were no relevant legislative updates this year to consider. Therefore, staff recommends for the City Council to re-adopt the current policy.

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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