

Mayor and Council Communication

DATE: 09/26/23

M&C FILE NUMBER: M&C 23-0793

LOG NAME: 13INVESTMENT POLICIES FY2023

SUBJECT

(ALL) Re-adopt Investment Policy and Strategy Documents for the City's General, Permanent Fund, and Other Post-Employment Benefit Trust Portfolios with No Revisions

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 no revisions to the policies that were adopted on September 13, 2022.

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 for Fiscal Year 2024. The IPS documents were last approved on September 13, 2022 (M&C 22-0661).

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 General Portfolio, Mineral and OPEB Trust IPS documents are recommended for re-adoption without any changes by the City's Investment Committee.

A copy of the three policies adopted for Fiscal Year 2023 are attached to this M&C for your convenience.

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

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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