



Agenda Statement

File #: RES 22-0050 **Version:** 1
Type: Resolution **Status:** Passed
File created: 8/5/2022 **In control:** City Council
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Title: #22-50 - Adopting Revisions to the Permanent Fund Investment Policy Statement and Rescinding Resolution #22-10

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution 22-50 - Permanent Fund Investment Policy, 2. 2022.08.17 VALDEZ IPS

Date	Ver.	Action By	Action	Result
8/17/2022	1	City Council	approved	Pass

ITEM TITLE:

#22-50 - Adopting Revisions to the Permanent Fund Investment Policy Statement and Rescinding Resolution #22-10

SUBMITTED BY: Jordan Nelson, Finance Director

FISCAL NOTES:

Expenditure Required: n/a
Unencumbered Balance: n/a
Funding Source: n/a

RECOMMENDATION:

Approve

SUMMARY STATEMENT:

- The Current Investment Policy Statement or IPS (attached) contains revisions to references related to:
 - Core Real Estate Upper Limit from 13% to 15%
- The Permanent Fund Investment Committee recommends this change to the IPS in order to enable investments held in non-liquid asset classes to remain invested, while maintaining harmony with the IPS
 - Portfolio Advisor Callan, LLC has advised the committee on this change

- Callan advised this would not materially affect the return objectives
- Members of the Permanent Fund Investment Committee will be available for comment