



Legislation Text

File #: RES 22-0050, **Version:** 1

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