



Staff Report

TO: City Council
FROM: Jennifer Ustation, Finance Director
DATE: March 1, 2022
SUBJECT: PARS 115 Trust Investment Policy

Background and Analysis:

On December 7, 2021, City Council approved to establish a PARS 115 Trust – Post Employment Benefits Trust Program account and appoint a plan administrator. On January 18, 2022, City Council approved a pension funding policy and investment strategy for the PARS account. The last step to the account setup process is to approve the investment policy for the account.

PARS has provided a template investment policy for the active moderate investment strategy choice City Council approved on January 18, 2022. The policy provides for the following:

- Scope and purpose,
- Investment objectives and constraints,
- Duties and responsibilities, and
- Acknowledgement and acceptance.

Once the policy has been approved by City Council, funds will be moved into the account per the funding policy. Investment results will be reported with the quarterly investments report brought forth to the Finance and Audit Committee and City Council.

Fiscal Impact:

With the approval of this investment policy, \$2,500,000 of earmarked funds will be transferred to the PARS 115 Trust as per the approved pension 115 trust funding policy. City staff estimates the cost to prepare this report to be \$130.

Recommended Action:

Approve PARS 115 Trust Investment Policy.

Attachments:

- A. Draft PARS 115 Trust Investment Policy