



Department Source: Finance

To: City Council

From: City Manager & Staff

Council Meeting Date: December 21, 2020

Re: Canyon-DOF III General Partner Company, LLC Contract for Police & Fire Pension

Executive Summary

A resolution authorizing the City Manager to sign a contract for investment services with Canyon-DOF III General Partner Company, LLC for the Police and Fire Pension Plan and to invest in securities offered by such LLC.

Discussion

Members of the Police and Fire Investment Pension Board passed a motion at their September 11, 2020 board meeting to add Canyon-DOF III, LLC as one of the investment managers for the Police and Fire Pension Plans. Many of the contracts for investment managers for the Police and Fire Pension Plans are approved directly by the City's investment manager UBS, however Canyon-DOF III, LLC does not have a contractual relationship with UBS that allows for this so contracting directly with the City is required. The contract also needs council approval because the investment is outside the scope of the current investment policy adopted by the council, so that under the terms of that policy the investment requires a vote of the council.

Fiscal Impact

Short-Term Impact: None

Long-Term Impact: None

Strategic & Comprehensive Plan Impact

Strategic Plan Impacts:

Primary Impact: Primary, Secondary Impact: Secondary, Tertiary Impact: Tertiary

Comprehensive Plan Impacts:

Primary Impact: Primary, Secondary Impact: Secondary, Tertiary Impact: Tertiary

Legislative History

Date	Action
	Not applicable

Suggested Council Action

It is the recommendation of City Staff that council approves the resolution.