



Dallas Park & Recreation

Park and Recreation Trust Fund of the City of Dallas Recap

December 1, 2016

The Park and Recreation Department has a trust fund called “Park and Recreation Trust of the City of Dallas”

- The creation of this trust fund was approved by Park Board action on May 4, 1970
- Original trust assets totaled \$257,886 from the following sources:
 - \$214,045 from Craddock Park (83%)
 - \$23,210 from the Grauwylers estate (9%)
 - \$20,631 from the Martin Weiss estate (8%)
- In a letter dated May 7, 1970, the Park Board provided investment direction to the original Trustee of the trust fund (Republic National Bank of Dallas)

Park and Recreation Trust of the City of Dallas

Recap

- Over the course of 45+ years, the Trustee of the fund has changed
- On September 1, 2015, the City of Dallas executed a 5-year contract with Bank of Texas to act as Trustee and Custodian for the Park and Recreation Trust of the City of Dallas
- An Amended and Restated Trust Document accompanies the contract and provides direction for economical investing under current market practices and compliance with relevant laws
- Trust fund investments are aligned with the Amended and Restated Trust Document
- **The Amended and Restated Trust Document states that the Trustee will annually brief the Board on the overall performance of the trust**



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