



Legislation Details (With Text)

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Title: Investment Policy Statement for the City of Gainesville General Employees' Retirement Plan (B)
This item involves the updated General Employees' Retirement Plan Investment Policy Statement (IPS)

Sponsors:

Indexes:

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Attachments: 1. 200033_Gainesville General Employees Pension Plan Investment Policy_20200618.pdf

Date	Ver.	Action By	Action	Result
6/18/2020	1	Board of Trustees/General Employees' Pension Plan	Approved as Recommended	Pass

Investment Policy Statement for the City of Gainesville General Employees' Retirement Plan (B)

This item involves the updated General Employees' Retirement Plan Investment Policy Statement (IPS)

Section 2-527 of the Code of Ordinances authorizes General Employees' Retirement Plan investments of all kinds except as otherwise provided by statute or ordinance. The General Employees' Retirement Plan Investment Policy Statement (IPS) was developed in collaboration with the Plan's investment consultant, and in accordance with the prudent person rule, with the objective of seeking reasonable long term investment returns while preserving capital. The IPS has been updated to refine investment performance benchmarks, asset class allocation targets and ranges, and to allow investments in expanded alternative asset classes.

The Pension Review Committee (PRC) unanimously approved (4-0) updates to the 2013 Investment Policy Statement for the General Employees' Retirement Plan on August 29, 2019. The updated IPS was submitted for review by the City Audit & Finance Committee on February 5, 2020 (see Item #190942). The IPS was approved and recommended for submission to, and approval by, the Board of Trustees for the General Employees' Retirement Plan.

The Investment Policy Statement has no direct financial impact on the City, however the IPS does determine how the General Employees' Retirement Plan can be invested. Expected investment returns for the General Employees' Retirement Plan are included in the City's annual budgets and the Plan's actuarial valuations.

Recommended Motion: The Board of Trustees for the General Employees' Retirement Plan: 1) approve the Investment Policy Statement for the City of Gainesville General Employees' Retirement Plan.