



Legislation Text

File #: 200034., **Version:** 1

Investment Policy Statement for the City of Gainesville Retiree Health Insurance Trust Fund (B)

This item involves the City of Gainesville Retiree Health Insurance Trust Fund Investment Policy Statement (IPS)

Section 2-648 of the Code of Ordinances authorizes Retiree Health Insurance Trust Fund investments of all kinds except as otherwise provided by statute or ordinance or policy direction of the board of trustees. The Retiree Health Insurance Trust Fund Investment Policy Statement (IPS) was developed in collaboration with the Fund's investment consultant in accordance with the prudent person rule. The IPS is similar in structure to the investment policies for the City's pension plans, and supports the objective of seeking reasonable long term investment returns while preserving capital. The IPS specifies the Fund's allowable investments, permissible asset allocation ranges, and investment performance benchmarks.

This Investment Policy Statement was submitted for review by the City Audit & Finance Committee on February 5, 2020 (see File #190942). The IPS was approved and recommended for submission to, and approval by, the Board of Trustees for the Retiree Health Insurance Trust Fund.

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

Recommended Motion: The Board of Trustees for the Retiree Health Insurance Trust Fund approve the Investment Policy Statement for the City of Gainesville Retiree Health Insurance Trust Fund.