City of Boynton Beach
Agenda Item Request Form

Meeting Date: 05/ 6/2025

Proposed Ordinance No. 25-005- First Reading, An Ordinance of the City of Boynton Beach Florida, repealing and replacing Part II, Chapter 18, Article II, Division 5, Section 18-145 "City of Boynton Beach Investment Policy for General Employees' Pension Fund," to enable the Pension Plan Trustees to adopt and modify a City of Boynton Beach Investment Policy for the General Employees' Pension Fund; providing for codification; providing for severability of provisions; repealing all Ordinances and Resolutions in conflict herewith and providing for an effective date.

Requested Action: Staff recommends approval of Proposed Ordinance No. 25-005, on First Reading.

Explanation of Request:

The Board of Trustees ("Trustees") of the Employees' Pension Plan of the City of Boynton Beach, Florida, Pension Plan, with the advice of the Investment Consultant, has an investment policy which governs its investments. Keeping the entire investment policy codified within the City Code has become an administrative burden to keep up to date and has the potential to result in missed opportunities for recommended changes to the Investment Policy governing the Board's investments. The Trustees of the Employees' Pension Plan of the City of Boynton Beach Pension Plan recommends repealing Section 18-145 of Article II of Chapter 18 of the City Code and replacing it with a provision to permit the Board of Trustees to adopt an investment policy to govern the investment of the Pension Fund assets.

How will this affect city programs or services? None.

Fiscal Impact: None

Attachments:
Ord. 25-005 Ordinance_-
deleting_IPS_and_adding_general_direction_for_investments_of_General_Employees_Pensic
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