

# City of Gainesville

*City Hall  
200 East University Avenue  
Gainesville, Florida 32601*



## **Minutes - Draft**

**December 16, 2021**

**9:00 AM**

**Room 016, City Hall, 200 East University Avenue**

## **Pension Review Committee**

*Jonathan Visscher (Chairperson)*

*Harvey Lewis (Member)*

*David Rader (Member)*

*Matthew Barker (Member)*

*Patrick Keogh (Member)*

*If you have a disability and need an accommodation in order to participate in this meeting, please contact the Office of Equal Opportunity at (352) 334-5051 at least two business days in advance. TTY (Text Telephone Telecommunication Device) users please call 711 (Florida Relay Service). For Speech to Speech (STS) relay, please call 1-877-955-5334. For STS Spanish relay, please call 1-877-955-8773. For STS French Creole relay, please call 1-877-955-8707.*

**MEETING INFORMATION****CALL TO ORDER**

The meeting was called to order at 9:05 a.m.

**ROLL CALL**

MEMBERS PRESENT: Jonathan Visscher, Harvey Lewis, David Rader, Patrick Keogh

ABSENT: Matthew Barker

Note: Member Keogh submitted a signed and notarized Affidavit of Extraordinary Circumstances and was allowed to attend virtually and vote on applicable agenda items.

STAFF PRESENT: William Johnston, Investment Officer; Gregory Williams, Senior Analyst; Mark Benton, GRU Rates & Investment Director

OTHERS PRESENT: Brendan Vavrica, AndCo Consulting

**ADOPTION OF THE AGENDA**

Adopted

**APPROVAL OF MINUTES**

[210684.](#) Regular Meeting Minutes of November 18, 2021 (B)

**Attachments:** [210684 Pension Review Comm Minutes 2021 Nov 18 20211216](#)

**RECOMMENDATION** *The Pension Review Committee review the Regular Meeting Minutes of November 18, 2021, and take any action deemed appropriate.*

Approved as Recommended

**PRESENTATIONS**

[210685.](#) Presentation by AndCo (B)

**Attachments:** [210685 AndCo Market Update November 2021 20211216](#)  
[210685 AndCo Investment Performance Review October 2021 20211216](#)  
[210685 AndCo Investment Performance Review November 2021 20211216](#)  
[210685 AndCo Growth vs Value Equities & Rates vs Bond Prices Analysis 2](#)

AndCo consultant Brendan Vavrica reviewed the Plan's investment manager performances. The PRC discussed the real estate sector and how the industrial and multifamily sectors were outperforming office and retail. Mr. Vavrica discussed AndCo's forecasts for the office and retail sectors, and the changing real estate landscape created by the COVID pandemic. Chairman Visscher asked about the reasons that the Plan's active managers were recently under performing their benchmarks. Mr. Vavrica noted that lower quality companies in many benchmarks had been outperforming higher quality companies - termed a junk rally. The Plan's investment managers wouldn't own many of those lower quality companies in their portfolios, so would lag the benchmarks for a period of time. The impact of Value vs. Growth investing across multiple indexes was also discussed. It was also noted that the Plan's low allocation to fixed income assets had benefited the Plan in a rising rate and inflationary environment.

**RECOMMENDATION**

*The Pension Review Committee hear a presentation by AndCo investment consultant Brendon Vavrica covering economic & market updates, Plan investment performance and asset allocations, and take any action deemed appropriate.*

**Discussed**

**OLD BUSINESS****[210658.](#)****Election of a Vice-Chairperson for the Gainesville Pension Review Committee**

Member Raider nominated Member Lewis for the position of Vice Chair, seconded by Member Keogh. The vote was 4-0 in favor, Member Barker was absent.

**RECOMMENDATION**

*The Committee discuss electing a Vice Chairperson, and take any action deemed appropriate.*

**Discussed**

**NEW BUSINESS****[210723.](#)****Calendar Year 2022 Committee Meeting Schedule (B)**

**Attachments:**     [210723 PRC Proposed 2022 Meeting Schedule 20211216](#)

The PRC generally accepted the proposed 2022 meeting schedule, however Mr. Johnston noted that the schedule may need to be modified due to updated City agenda item approval process requirements. PRC meeting dates might need to be shifted to the first or second week of the second month following the reporting month end. Staff also noted that the City Commission will now meet earlier (10 a.m.) on the first and third

Thursday of each month. Staff expected to have 2022 PRC meeting schedule clarification by the February 24th PRC meeting.

RECOMMENDATION

*The Committee review the proposed 2022 Meeting Schedule, and confirm which dates & times it wants to meet in 2022.*

Discussed

**INFORMATIONAL ITEMS**

**PUBLIC COMMENT**

**MEMBER COMMENT**

**NEXT MEETING DATE**

The next PRC meeting is scheduled for February 24th, 2022 in Room 016 of Gainesville City Hall at 9:00 a.m.

**ADJOURNMENT**

The meeting was adjourned at 9:36 a.m.

[990562](#)

**REQUIREMENT**

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IF A PERSON DECIDES TO APPEAL ANY DECISION MADE BY THE BOARD WITH RESPECT TO ANY MATTER CONSIDERED AT THIS MEETING OR HEARING, THEY WILL NEED A RECORD OF THE PROCEEDING, AND FOR SUCH PURPOSE, THEY MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED. FLORIDA STATUTES 286.0105

THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATIONS MEDIA TECHNOLOGY, SPECIFICALLY A TELEPHONE CONFERENCE CALL. THE ABOVE LOCATION, WHICH IS ORDINARILY OPEN TO THE PUBLIC SHALL SERVE AS AN ACCESS POINT, PERSON WISHING TO ATTEND SHOULD APPEAR AT THE ACCESS POINT, WHERE TELEPHONE ACCESS TO THE MEETING WILL BE PROVIDED.