

City of Gainesville

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



Minutes - Draft

November 18, 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)

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MEETING INFORMATION**CALL TO ORDER**

The meeting was called to order at 9:09 a.m.

ROLL CALL

MEMBERS PRESENT: Harvey Lewis, David Rader, Patrick Keogh,
Matthew Barker

ABSENT: Jonathan Vissler

STAFF PRESENT: William Johnston, Investment Officer; Gregory
Williams, Senior Analyst; Diane Wilson, Assistant Director of Finance;
Mark Benton, GRU Rates & Investment Director

OTHERS PRESENT: John Thinner, AndCo Consulting; Matt Buxton,
Loomis Sayles; Jonathan Kimbro, Loomis Sayles; Don Sheppard,
Citizen

ADOPTION OF THE AGENDA

Adopted

APPROVAL OF MINUTES**[210577.](#) Regular Meeting Minutes of September 23, 2021 (B)**

Attachments: [210577 Pension Review Comm Minutes 2021 Sept 23 20211118](#)

RECOMMENDATION *The Pension Review Committee review the Regular Meeting
Minutes of September 23, 2021, and take any action deemed
appropriate.*

Approved as Recommended

PRESENTATIONS**[210578.](#) Presentation by Loomis Sayles (B)**

Attachments: [210578_Loomis Sayles General Pension Plan Presentation_20211118](#)

Matt Buxton and Jonathan Kimbro of Loomis Sayles discussed the fixed income portfolio managed for the Plan. Mr. Buxton gave an update on the opening of a new office in the Netherlands, AUM growth and community investment by the firm.

Mr. Kimbro reviewed changes to the Plan's portfolio investment team,

and discussed the performance of the Plan's fixed income portfolio. It was pointed out that the portfolio was managed to earn alpha through selection of securities and allocation of assets, while mitigating interest rate risk.

PRC members asked about Loomis Salyes' outlook on inflation and Federal Reserve actions. Loomis Salyes' believed that inflation was becoming more "sticky" than transitory, and indicated that the Plan's portfolio was managed to be duration neutral, so rising rates would have less impact on the portfolio.

RECOMMENDATION

The Pension Review Committee hear a presentation by Loomis Salyes regarding the fixed income portfolio managed on behalf of the Plan, and take any action deemed appropriate.

Discussed

210580.

Presentation by AndCo (B)

Attachments:

[210580 AndCo Monthly Market Update October 2021 20211118](#)

[210580 AndCo SP500 Growth & Drawdown Chart October 31 20211118](#)

[210580 AndCo Gainesville Quarterly Report 093021 20211118](#)

[210580 AndCo Brown Advisory Review 20211118](#)

John Thinnies of AndCo consulting discussed the returns of the Plan's investment manager performance, and reviewed market conditions including inflation concerns, interest rates, and the Plan's fixed income allocation

Mr. Thinnies discussed the Plan's low allocation to fixed income, and how it had benefited the Plan's long term investment performance. Mr. Johnston also discussed how the Plan's cash flow was managed over the fiscal year, and how annual investment account withdrawals were determined and timed to cover Plan benefits and operating expenses.

The PRC discussed whether any fixed income allocation made sense now given current market conditions and interest rate expectations. The PRC also discussed International markets and concerns over developing markets like China, where regulatory issues had created volatility. The Plan had an above average allocation to international equities, though it was noted, that was largely due to asset growth from investment returns over the years. No allocation actions were taken.

RECOMMENDATION

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

Discussed

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

The PRC discussed the election of a Vice Chairperson, but decided to postpone a vote until PRC member Jon Visscher was present.

RECOMMENDATION

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

Postponed

INFORMATIONAL ITEMS**PUBLIC COMMENT****MEMBER COMMENT****NEXT MEETING DATE**

The next meeting of the PRC was scheduled for 9:00 a.m. Thursday, December 16, 2021 in City Hall room 016.

ADJOURNMENT

The meeting was adjourned at 10:18 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.