

# City of Gainesville

City Hall  
200 East University Avenue  
Gainesville, Florida 32601



## Meeting Agenda

March 9, 2022

1:00 PM

City Hall Auditorium

## Finance Committee

*Commissioner Harvey Ward (Chair)*  
*Commissioner Reina Saco (Vice-Chair)*  
*Commissioner Adrian Hayes-Santos (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.*

**CALL TO ORDER****ROLL CALL****ADOPTION OF THE AGENDA****APPROVAL OF MINUTES**[210968.](#)**Approval of Minutes from the February 9, 2022 Finance Committee Meeting (B)****RECOMMENDATION**

*The Finance Committee approve the February 9, 2022 minutes.*

[Finance Committee Minutes from February 9 20220309](#)

**DISCUSSION OF PENDING REFERRALS**[210922.](#)**Fourth Budget Amendment to the FY 2022 General Government Financial and Operating Plan Budget (B)**

*Explanation: The General Government Financial and Operating Plan, which includes budgets for the General Fund, Special Revenue, Debt Service, Capital Projects, Proprietary, and Pension & OPEB Trust Funds for Fiscal Year 2022, was adopted by the Mayor and City Commission on September 23, 2021 via Resolution No. 210430. The First Budget Amendment was adopted by the Mayor and City Commission on October 21, 2021 via Resolution No. 210483, the Second Budget Amendment was adopted on December 2, 2021 via Resolution No. 210565, and the Third Budget Amendment was adopted on February 17, 2022 via Resolution No. 210815.*

*As the fiscal year progresses, certain routine and periodic budget adjustments and transfers of appropriated funds continue to be appropriate and necessary to ensure prudent financial management. Additionally, certain obligations, plans and projects extend between fiscal years and require an uninterrupted and sufficient source of appropriated funds to meet obligations and complete projects in progress.*

*This resolution seeks authorization to recognize revenue and appropriate funding as explained in the attached memorandum and as shown in Attachment "A".*

*Strategic Connection: Goal 5 "Best in Class" Neighbor Services*

*Fiscal Note: The recommended amendments are funded either by increases in*

revenue appropriations or offset by decreases in expenditures.

**RECOMMENDATION**      *The Finance Committee: (1) Review the proposed budget amendment resolution; and if acceptable, (2) recommend that the City Commission adopt the proposed resolution.*

[210922\\_FY 2022 4th Budget Amendment Resolution\\_20220309.pdf](#)

[210922\\_FY2022 4th Budget Amendment Attachment A\\_20220309.pdf](#)

[210922\\_FY2022 Fourth Budget Amendment Memorandum\\_20220309.pdf](#)

[210960.](#)

**Fiscal Year 2022 First Quarter Investment Performance Reports for the City of Gainesville Operating Funds, General Employees' Pension Fund, Police Officers' and Firefighters' Pension Fund, Retiree Health Insurance Trust Fund, Evergreen Cemetery Trust Fund (B)**

Finance Committee to review various Fiscal Year 2022 First Quarter Investment Performance Reports.

*Explanation: In accordance with the City's Investment Policy, quarterly investment and performance reports are required to be provided to the City Commission. The following reports are submitted for FY 2022 First Quarter (Period Ending December 31, 2021):*

- 1) *FY22 1st Quarter Gainesville Investment Performance Overview*
- 2) *FY22 1st Quarter City SBA Prime Fund Account Investment Performance Report*
- 3) *FY22 1st Quarter City Truist Bank Account Interest Report*
- 4) *FY22 1st Quarter Evergreen Cemetery Trust Fund Investment Performance Report*
- 5) *FY22 1st Quarter General Employees' Pension Fund Investment Performance Report*
- 6) *FY22 1st Quarter Police Officers' & Firefighters' Pension Fund Investment Performance Report*
- 7) *FY22 1st Quarter Retiree Health Insurance Trust Fund Investment Performance Report*

*Detailed quarterly reports related to the City's SBA Prime Fund Account, Truist Bank Accounts, Evergreen Cemetery Trust Fund, General Employees' Pension Plan, Consolidated Police Officers' & Firefighters' Pension Plan and Retiree Health Insurance Trust Fund are included as back-up to this item. The reports are derived from applicable bank and*

custodian statements, and are provided by City staff and respective investment consultants.

Additionally, two internal review committees meet quarterly to review the portfolio's performance, economic and market conditions to ensure the City is well positioned in its investment portfolios.

*Fiscal Note:* General Government Operating Fund pooled cash is managed by the City in accordance with its investment policy, and is currently held in the City's SBA Prime Fund and interest bearing Truist demand deposit bank accounts. As of December 31, 2021, the cash and investment balance was \$213,966,965. Fiscal year-to-date interest of \$53,061 was earned at an annualized rate of return of 0.11%.

The Evergreen Cemetery Trust Fund is managed by the City in accordance with its investment policy. On December 31, 2021, the Fund had an investment account balance of \$1,800,003. At the City Manager's direction, the City liquidated the Fund's Fidelity investment account on June 30, 2021. The Fund's assets were held as cash in the City's Truist Treasury bank account until a new investment account was opened at TD Ameritrade in the first quarter of FY22. The Fund had \$0.00 fiscal year-to-date investment earnings from October 1, 2021 through December 31, 2021. Investment trades were made in the Fund's TD Ameritrade account as of 1/1/2022, and investment returns will be reported for the period ending March 31, 2022.

The General Employees' Pension Plan is managed by the City in accordance with its investment policy. As of December 31, 2021, the Plan had an investment account balance of \$713,238,653 with a fiscal year-to-date investment return of 3.75%.

The Police Officers' & Firefighters' Pension Plan is managed by the Plan's Board of Trustees in accordance with its investment policy. As of December 31, 2021, the Plan had an investment account balance of \$353,165,097 with a fiscal year-to-date investment return of 4.80%.

The Retiree Health Insurance Trust Fund is managed by the City in accordance with its investment policy. As of December 31, 2021, the Fund had an investment account balance of \$75,732,237 with a fiscal year-to-date investment return of 5.93%.

**RECOMMENDATION**

*Recommended Motion:* The Finance Committee:  
1) review and accept the submitted investment performance reports; and 2) refer the submitted investment reports to the City Commission.

[210960A\\_FY2022\\_1st\\_Qtr\\_Gainesville\\_Investment\\_Performance\\_Overview\\_2022](#)  
[210960B\\_FY2022\\_1st\\_Qtr\\_Gainesville\\_SBA\\_Prime\\_Fund\\_Account\\_Investment\\_Rep](#)  
[210960C\\_FY2022\\_1st\\_Qtr\\_Gainesville\\_Truist\\_Bank\\_Accounts\\_Interest\\_Report\\_202](#)  
[210960D\\_FY2022\\_1st\\_Qtr\\_Gainesville\\_Evergreen\\_Cemetery\\_Trust\\_Fund\\_Investme](#)  
[210960E\\_FY2022\\_1st\\_Qtr\\_Gainesville\\_General\\_Employees\\_Pension\\_Plan\\_Investr](#)  
[210960F\\_FY2022\\_1st\\_Qtr\\_Gainesville\\_Police\\_&\\_Fire\\_Pension\\_Plan\\_Investment\\_Re](#)  
[210960G\\_FY2022\\_1st\\_Qtr\\_Gainesville\\_Retiree\\_Health\\_Fund\\_Investment\\_Report\\_2](#)

[211008.](#)

**Commissioner Adrian Hayes-Santos: City of Gainesville Divestment of Russian and Belarusian Securities (NB)**

*Explanation: The city of Gainesville has hundreds of millions of dollars' worth of investments across its pension funds and other city held funds. These funds are invested in a wide array of securities. With the unprovoked Russian and Belarusian invasion into Ukraine, many governmental bodies across the world are divesting Russian and Belarusian Securities.*

**RECOMMENDATION**

*The Finance Committee discuss divesting all City of Gainesville's investments in Russian and Belarusian securities, and setting a policy to not make future investments in any Russian and Belarusian securities.*

**PUBLIC COMMENT**

**MEMBER COMMENT**

**NEXT MEETING DATE - April 13, 2022**

**ADJOURNMENT**