

City of Gainesville

City Hall
200 East University Avenue
Gainesville, Florida 32601



Minutes - Final

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)*

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CALL TO ORDER - 1:00 PM

ROLL CALL

Present 3 - Hayes-Santos, Ward, and Saco

ADOPTION OF THE AGENDA

A motion was made by Hayes-Santos, seconded by Saco, that this Matter be Adopted. The motion carried by the following vote:

Aye: 3 - Hayes-Santos, Ward, and Saco

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.*

A motion was made by Hayes-Santos, seconded by Saco, that this Matter be Approved as Recommended. The motion carried by the following vote:

Aye: 3 - Hayes-Santos, Ward, and Saco

DISCUSSION OF PENDING REFERRALS

210922. Fourth Budget Amendment to the FY 2022 General Government Financial and Operating Plan Budget (B)

Karen Fiore, Budget Manager, presented the item.

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

A motion was made by Hayes-Santos, seconded by Saco, that this Matter be Adopted (Resolution). The motion carried by the following vote:

Aye: 3 - Hayes-Santos, Ward, and Saco

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.

Mark Benton, GRU Rates and Investment Director, presented the item.

William Johnston, Pension and Investment Officer, spoke to the matter.

City Auditor Ginger Bigbie asked a question regarding the pension fund. Mr. Johnston responded.

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.

A motion was made by Saco, seconded by Hayes-Santos, that this Matter be Approved as Recommended. The motion carried by the following vote:

Aye: 3 - Hayes-Santos, Ward, and Saco

211008.

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

Motion:

- 1. That the Finance Committee request the City Commission to adopt a binding resolution at its March 17, 2022 meeting.*
- 2. Calling for the divestment of current City holdings in Russian or Belarusian securities.*
- 3. Requesting the same for the Employee Pension Board; for the Police Officers' and Firefighters' Pension Boards and for the Retiree Health Insurance Trust Fund.*
- 4. Creating a new investment policy not to invest in Russian or Belarusian securities in the future; and request the same for the Employee Pension Board; for the Police Officers' and Firefighters' Pension Boards and for the Retiree Health Insurance Trust Fund.*
- 5. Denouncing war and asking for a peaceful resolution; stating that Gainesville welcomes refugees from this conflict and other conflicts; and reaffirming Gainesville's Sister City in Russian, maintaining culture ties and diplomacy.*

Commissioner Hayes-Santos introduced the item for discussion.

William Johnston, Pension and Investment Officer, spoke to the matter.

Mark Benton, GRU Rates and Investment Director, spoke to the matter.

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.

A motion was made by Hayes-Santos, seconded by Saco, that this Matter be Approved, as shown above. The motion carried by the following vote:

Aye: 3 - Hayes-Santos, Ward, and Saco

PUBLIC COMMENT

MEMBER COMMENT

NEXT MEETING DATE - April 13, 2022

ADJOURNMENT - 1:19 PM