

City of Gainesville

City Hall
200 East University Avenue
Gainesville, Florida 32601



Minutes

March 22, 2017

2:00 PM

City Hall, Basement, Room 16

Pension Review Committee

*Stanley Livengood (Member)
Christopher L. Cleary (Member)
Jonathan Visscher (Chairperson)
Pam Burns (Member)
Harvey Lewis (Member)*

Persons with disabilities who require assistance to participate in this meeting are requested to notify the Office of Equal Opportunity at 334-5051 or call the TDD phone line at 334-2069 at least two business days in advance.

CALL TO ORDER**ROLL CALL**

MEMBERS PRESENT: Christopher Cleary, Jon Visscher, Stan Livengood

MEMBERS ABSENT: Harvey Lewis, Pam Burns

STAFF PRESENT: Brian Sergeant, Pension & Investment Officer; William Johnston, Pension & Investment Officer; April Shuping, Finance Director; Becky Turner, Senior Account Clerk

OTHERS PRESENT: Justin Locke, CFO for GRU; Donald Shepherd, Citizen; Phineas Troy, Summit Strategies Group; Darren Kleis and Paul Stover, Principal U.S. Property Account

ADOPTION OF THE AGENDA

A motion was made by Member Livengood and seconded by Member Cleary to adopt the agenda as presented. The motion carried unanimously (3-0).

Adopted

APPROVAL OF MINUTES**160794. Regular Meeting Minutes of February 23, 2017 (B)**

A motion was made by Member Livengood and seconded by Member Cleary to approve the regular meeting minutes of February 23, 2017 as presented. The motion carried unanimously (3-0).

RECOMMENDATION *The Pension Review Committee review the regular meeting minutes of February 23, 2017 and take any action deemed appropriate.*

Approved, as shown above

PRESENTATIONS**160796. Presentation by Principal (Real Estate) (B)**

RECOMMENDATION *The Pension Review Committee hear a presentation by Paul Stover of Principal discussing the core real estate portfolio managed on behalf of the Plan and take any action deemed appropriate.*

Discussed

160705. Discussion with Summit Strategies Regarding Investment Options Available in Domestic Large Cap Equities (B)

Following a discussion among PRC Members with Summit Strategies and Staff, Member Cleary made a motion that was seconded by Member Livengood to

recommend that the Board of Trustees terminate Brown Advisory, and retain several large cap equity investment management strategies that will allow the flexibility of making the most appropriate passive, factor-based, and quantitative enhanced large cap equity investment allocations in the future. Specifically, the PRC recommended that the Board of Trustees authorize staff to retain the following investment managers and funds:

*State Street Global Advisors Russell 1000 Index Fund
State Street Global Advisors FTSE RAFI US 1000 Index Fund
TWIN Capital Management Prime Fund*

The motion carried unanimously (3-0).

RECOMMENDATION *The Pension Review Committee hold a discussion with Phineas Troy of Summit Strategies regarding the investment options available to replace Brown Advisory and take any action deemed appropriate. The PRC also gave direction to Summit Strategies to be prepared to discuss the overall asset allocation of the Plan as well as passive and "Smart Beta" options available across all cap weightings.*

Approved, as shown above

160795. Presentation by Summit Strategies (B)

RECOMMENDATION *The Pension Review Committee hear a presentation by Phineas Troy of Summit Strategies reviewing the most recent Plan performance and take any action deemed appropriate.*

Discussed

INFORMATIONAL ITEMS

PUBLIC COMMENT

NEXT MEETING DATE

The next regular meeting of the Pension Review Committee is scheduled for Thursday, April 27, 2017 in the basement of City Hall, Room 16, 200 East University Avenue, Gainesville, Florida 32601

ADJOURNMENT

A motion was made by Member Livengood and seconded by Member Cleary to adjourn the meeting of the Pension Review Committee. The motion carried unanimously (3-0).

990562

REQUIREMENT

IN ACCORDANCE WITH THE AMERICANS WITH DISABILITIES ACT OF 1990, PERSON NEEDING A SPECIAL ACCOMMODATION TO PARTICIPATE IN THIS PROCEEDING ARE REQUESTED TO NOTIFY THE EQUAL OPPORTUNITY DEPARTMENT AT 334-5051 OR CALL THE TDD PHONE LINE AT 334-2069 AT LEAST 48 HOURS IN ADVANCE.

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.