

In the Library Pension recently we've been having discussions with regard to how specific investments are made with regard to particularly social issues. And the issue came out because they were holdings us in R.J. Reynolds, I think, one of the big tobacco companies which obviously has investments in other things as well, but at the last Library Board meeting which I believe Mayor DeLaney you were unable to be at. We did pass a motion to request some feedback from our investment managers and from that trustee organization with regard to reviewing some, there are of course, many local governments and many private investors as well, who make decisions with regard to the social costs of their investments and whether or not, at least if we're making those decisions, we're making them consciously, and I also committed to C/ Charles Chestnut who had asked apparently many years back the City had a discussion about investments in South Africa and he had wanted an update on that, I'm not knowledgeable enough as to what's going on in the political landscape in Africa these days, quite frankly I pay more attention to the political landscape in Gainesville, but I did tell him I would look into how the Cities investment policy impacts particularly investments in Africa. So, I just wanted to raise that issue to the City Com, I thought that given that we've been having that discussion, the Library Board did pass a motion to at least get some information back in terms of those types of issues.

Mayor: Would you like to refer this to the Pension Review Committee

PH: OK MM, I'll be happy to move that we refer the issue of social implications of investments and some recommendations back, some review of other municipal governments policies on these matters and a recommendation to the Board of Trustees on that matter and specifically some information with regard to overseas investments.

BH: I'll second the motion, I didn't actually hear any mention of tobacco companies in what you just said.

Mayor: So this is social issues.

PH: Yea, I think that the fact... The Conversation started at the Library Board because of the tobacco investments, but there are a whole suite, certainly there are also companies with bad industrial accident records and those types of things and there are specific funds that look at those issues, there are sort of guidelines, there's a lot of literature out there and basically what we were doing was asking for some information back in that regard and I would specifically in response to the commitment I made to C/Chestnut like some information about whether, not necessarily just South Africa, but investment policy with regard African nations in general.

Mayor: OK, I have a motion and second to refer the issue of social policies and how our investment portfolio, I guess, how they would affect our investment portfolio, give us some feed back as well as some issues associated with South Africa, I know that City Commission did about 5 or 6 years ago to make the decision to invest in an international portfolio, is that how long we've had Scudder on board.

That's correct.

I'm sure that they would be more than happy working with staff to give some comments back to look into this and to make a recommendation back to the City Commission.

JB Comments

(5-0)

*Next quarters report -  
Mark Benton June 3rd  
Next Quarters Report  
Mayor DeLaney - end of June*

*991370*

**Staff Liaison:** Timothy Christiansen - 334-5000- Ext 5437 - Box 8

**Chairperson:** Jonathan Visscher

**Vice Chr/Secretary:** Annette Jenkins

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**Meetings:** Thursdays as scheduled at 3:00PM; Room 016, City Hall, 200 East University Avenue

**PENSION REVIEW COMMITTEE**

Five (5) members; three (3) year terms. Created by Ordinance No. 31409; Reference Resolutions R-8338 (07/11/83); R-83-65 (10/03/83) and R-84-39 (06/04/84). City Residency NOT Required. **SUCCESSFUL INVESTMENT AND ADVISORY EXPERIENCE REQUIRED.**

The Committee shall assist the City Commission in carrying out its fiduciary responsibility as Board of Trustees of the City's pension funds by acting as an Advisory Committee on investment matters and Board referrals. The Committee shall also review investment policies and Investment Manager performance.

<u>NAME</u>	<u>PHONE</u>	<u>APPOINT/ REAPPOINT</u>	<u>EXPIRES</u>	<u>COMMENTS</u>
Elinor V. Bowman 116 SW 40th Street Gainesville, FL 32607 (elinorbo@grsnet.com)	376-2339-H 375-3800-O 338-1513-Fx	<sup>1</sup> 08/25/97	07/00	(Barry P. Richardson) <sup>1</sup> Initial Appt - 970283
William J. Frazer, III 2910 North Osprey Pt Lacanto, FL 34461	527-2765-H	<sup>1</sup> 06/23/97	07/00	(Elinor V. Bowman) <sup>1</sup> Initial Appt - 970107
Samuel Holloway 1405 N.W. 13th Street Gainesville, FL 32601	372-5144-O 377-2078-H	02/22/88 07/17/89-R 07/20/92-R 06/26/95-R <sup>1</sup> 07/13/98	07/89 07/92 07/95 07/98 07/01	<sup>1</sup> 980172
Annette L. Jenkins 2921 SW 100th Street Gainesville, FL 32607	332-3379-H 955-6702-O	<sup>1</sup> 07/13/98	07/01	(Joe E. Belgrade) <sup>1</sup> Initial Appt - 980172
Jonathan E. Visscher 1500 NW 16th Avenue #279 Gainesville, FL 32605	337-0685-H 375-7977-O	<sup>1</sup> 07/13/98	07/01	(William L. Donigan) <sup>1</sup> Initial Appt - 980172
Marc Adler 4000 SW 37 <sup>th</sup> Blvd, Apt. 525 Gainesville, FL 32608 (Student Adjunct)	376-1110-H 318-0292-O	<sup>1</sup> 10/25/99	08/04/00	(Courtney E. Slane) <sup>1</sup> 990661