

City of Gainesville

City Hall
200 East University Avenue
Gainesville, Florida 32601



Meeting Agenda - Final

April 6, 2017

12:55 PM

City Hall Auditorium

Board of Trustees/General Employees' Pension Plan

Lauren Poe (Trustee)
Craig Carter (Trustee)
Todd Chase (Trustee)
Charles Goston (Trustee)
Harvey Budd (Trustee)
Helen Warren (Trustee)
Adrian Hayes-Santos (Trustee)

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.

ADOPTION OF THE AGENDA

AGENDA STATEMENT

"Citizens are encouraged to participate in City of Gainesville meetings. In general, speakers will be limited to 3 (three) minutes per agenda item. Additional time may be granted by the Mayor or by the City Commission as directed. The City of Gainesville encourages civility in public discourse and requests that speakers limit their comments to specific motions and direct their comments to the Chair. Signs or Props are not permitted in the meeting room. Citizens are encouraged to provide comments in writing to the Clerk of the Commission before meetings and/or during meetings for inclusion into the public record. Citizens may also provide input to individual commissioners via office visits, phone calls, letters and e-Mail, that will become public record. In some instances, i.e., Quasi-Judicial Hearings, these particular contacts may be prohibited.

ROLL CALL

[160898.](#)

Board of Trustees/General Employees' Pension Plan Minutes (B)

RECOMMENDATION

The Board of Trustees/General Employees' Pension Plan approve the minutes of March 16, 2017.

[160898 BOT Minutes 20170406.pdf](#)

[160897.](#)

General Employees' Pension Plan Large Cap Growth Equity Investment Management Services (B)

Explanation: The Pension Review Committee (PRC) for the City's General Employees' Retirement Plan has been reviewing the performance of the Plan's large cap growth equity investment manager, Brown Advisory, since 2016. Brown's investment return performance has been declining relative to their Russell 1000 Growth benchmark index for several years. The Plan's investment consultant, Summit Strategies, has been working with staff and the PRC to determine the most suitable replacement manager for the Plan's large cap growth equity investment allocation. After an extensive investment manager search and with staff's concurrence, the PRC determined that replacing Brown Advisory with several large cap equity investment management strategies focused on passive, factor-based, and quantitative enhanced investment management would provide flexibility and be most appropriate. The PRC voted on March 22, 2017 to replace Brown Advisory with 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 minutes from the March 22, 2017 meeting are attached as supporting documentation for this agenda item.

Fiscal Note: Investment Management Fees for General Employees' Retirement Plan are included in its Fiscal Year 2017 and 2018 budgets.

RECOMMENDATION

Recommended Motion: The Board of Trustees for the General Employees' Retirement Plan: 1) accept the recommendation by the Pension Review Committee to terminate Brown Advisory; 2) authorize the City staff to initiate contract negotiations with State Street Global Advisors and TWIN Capital Management for the specified investment management services for the General Employees' Retirement Plan; and 3) authorize the City Manager as Trust Administrator to execute all related documents, including contract amendments and extensions, subject to approval of the City Attorney as to form and legality.

[160897_March 22, 2017 Minutes_20170406.pdf](#)

ADJOURNMENT