

2021 Annual Report

Plan Name: City of Gainesville Consolidated Police Officers' and Firefighters'  
Retirement Plan

## City of Gainesville Consolidated Police Officers' and Firefighters' Retirement Plan Police and Fire Annual Report

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### Plan And Contacts

#### Plan

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|                      |   |
|----------------------|---|
| Name of Fund         | City of Gainesville Consolidated Police Officers' and Firefighters' Retirement Plan |
| City                 | City of Gainesville   |
| For Plan Year Ending | 9/30/2021   |

#### Plan Contacts

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##### Chairman

|                |  |
|----------------|--|
| Name           | Eugene Dugan                               |
| Address Line 1 | City of Gainesville Pensions & Investments |
| Address Line 2 | 200 E University Ave. Room 314             |
| City           | Gainesville                                |
| Zip            | 32601                                      |
| Telephone      | 352-334-5078                               |
| Email          | duganej@cityofgainesville.org              |

##### Secretary

|                |  |
|----------------|--|
| Name           | Steve Varvel                               |
| Address Line 1 | City of Gainesville Pensions & Investments |
| Address Line 2 | 200 E University Ave. Room 314             |
| City           | Gainesville                                |
| Zip            | 32601                                      |
| Telephone      | 352-393-8894                               |
| Email          | varvelsc@cityofgainesville.org             |

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**Plan Contact Person**

|                |  |
|----------------|--|
| Name           | William Johnston                           |
| Address Line 1 | City of Gainesville Pensions & Investments |
| Address Line 2 | 200 E University Ave. Room 315             |
| City           | Gainesville                                |
| Zip            | 32601                                      |
| Telephone      | 352-393-8797                               |
| Email          | johnstonwd@cityofgainesville.org           |

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## Board, Ordinances, and Details

### Board of Trustees

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Makeup of board specified in:

Ordinance Number 3342

Section 2

Dated 6/1/1987

### Board Members

| Name of Trustee | Elected/Appointed By    |
|-----------------|-------------------------|
| Harvey Lewis    | Elected Fifth Member    |
| Eugene Dugan    | Firefighter             |
| Walter Barry    | City/District Appointee |
| Giles Bruce     | Police Officer          |
| Steve Varvel    | City/District Appointee |

### Quarterly Meetings

Quarter 1 Meeting Date 12/16/2020

Quarter 2 Meeting Date 3/24/2021

Quarter 3 Meeting Date 6/23/2021

Quarter 4 Meeting Date 9/22/2021

### Additional Meetings

|                         |
|-------------------------|
| Additional Meeting Date |
|-------------------------|

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## Ordinances

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| Ordinance Number | Date Passed |
|------------------|-------------|
|------------------|-------------|

## Miscellaneous Plan Details

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### Chapter Minimum Benefits

Eligibility for distribution of premium taxes requires that plans meet chapter minimum benefits and standards, with certain very limited exceptions.

Does the plan meet all the chapter minimum benefits and standards as of July 1, 2015? Y

### Collective Bargaining Agreement

Is service in the plan subject to a collective bargaining agreement? Y

Effective Date 10/1/2018

Period Covered Begin Date 10/1/2018

Period Covered End Date 9/30/2022

Next Scheduled Date 10/1/2022

### Mutual Consent

If the plan sponsor and members have not mutually consented to an alternate use of premium taxes, the parameters for premium tax use are defined in sections 175.351 and 185.35, Florida Statutes.

Y

### Defined Contribution Plan

Sections 175.351(6) and 185.35(6), Florida Statutes, require that local law plans have a defined contribution plan established by 10/1/2015, or the date of the first collective bargaining agreement entered into after 7/1/2015.

Does the plan have a defined contribution plan? Y

Date Established 10/1/2017

Explain

### Detailed Accounting Report

Sections 175.061(8)(a)(1) and 185.05(8)(a)(1), Florida Statutes, require that each plan's board of trustees must prepare a detailed accounting report of expenses for submission to the plan sponsor and the Department of Management Services.

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Has the plan submitted a detailed accounting report for this filing? Y

Date Provided to Plan Sponsor 9/30/2021

Explain

### **Administrative Expense Budget**

Sections 175.061(8)(a)(2) and 185.05(8)(a)(2), Florida Statutes, require that each plan's board of trustees operate under an administrative expense budget, which has been provided to the plan sponsor and members.

Did the plan operate under an administrative expense budget? Y

Date Provided to Plan Sponsor 8/26/2020

Explain

### **Notes**

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## Third Party Contacts

### Third Party Contacts

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#### Actuarial Valuation

|                           |                               |
|---------------------------|-------------------------------|
| Firm Name                 | Foster & Foster               |
| Contact Person            | Joe Griffin                   |
| Address Line 1            | 296 South Main Street         |
| Address Line 2            | Suite 100                     |
| City                      | Alpharetta                    |
| Zip                       | 30009                         |
| Telephone                 | 239-433-5500                  |
| Email                     | Joe.Griffin@foster-foster.com |
| Date Of Valuation         | 4/1/2022                      |
| Period Covered Begin Date | 10/1/2020                     |
| Period Covered End Date   | 9/30/2021                     |

#### Certified Public Accountant

|                |                          |
|----------------|--------------------------|
| Firm Name      | Purvis Gray & Company    |
| Contact Person | Trey Presnell            |
| Address Line 1 | 222 NE 1st Street        |
| Address Line 2 |                          |
| City           | Gainesville              |
| Zip            | 32601                    |
| Telephone      | 352-416-1136             |
| Email          | tpresnell@purvisgray.com |

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## Money Manager

| Firm Name                              | Contact Name     | Address Line 1                     | Address Line 2               | City            | Zip        | Phone        | Email                               |
|--|------------------|------------------------------------|------------------------------|-----------------|------------|--------------|-------------------------------------|
| Parametric                             | Greg Bauer       | 1918 Eighth Ave                    | Suite 3100                   | Seattle, WA     | 98101      | 678-429-8199 | gbauer@para-report.com              |
| Sustainable Growth Advisors            | Steve Skatrud    | 301 Tresser Boulevard, Suite 1310  |                              | Stamford, CT    | 06901      | 203-348-4742 | sskatrud@s-gadvisers.com            |
| LSV Asset Management                   | James Owens      | 200 West Madison Street            |                              | Chicago         | 60606      | 312-460-2323 | jowens@lsv-asset.com                |
| Disciplined Growth Investors, LLC      | Fred Martin      | 100 South Fifth Street, Suite 2100 |                              | Minneapolis     | 55402      | 612-317-4102 |                                     |
| Mawer Investment Management            | Patrick Fournell | 333 Bay Street                     | West Tower Suite 830, Box 43 | Toronto M5H 2R2 | 99999      | 800-889-6248 | PFournell@mawer.com                 |
| Principal Global Advisors              | David Brandt     | 711 High Street                    |                              | Des Moines      | 50392      | 314-909-8228 | brandt.david@principal.com          |
| State Street Global Advisors           | Jamie Braddock   | One Lincoln Street                 |                              | Boston, MA      | 02111-2900 | 617-717-4317 | jamie_braddock@ssga.com             |
| Towers Watson Investment Services, Inc | Christy Loop     | 5 Concourse Parkway - 18TH Floor   |                              | Atlanta         | 30328      | 678-684-0626 | Christy.Loop@willistowerswatson.com |

## Performance Evaluation

Sections 175.071(6)(a) and 185.06(5)(a), Florida Statutes, require that each plan with a professional money manager must retain a professionally qualified independent consultant to evaluate the money manager's performance at least once every three years. This consultant must work on a flat-fee basis and must not be associated with the money manager in any manner.

|                |                                  |
|----------------|----------------------------------|
| Firm Name      | Willis Towers Watson             |
| Contact Person | Cole Jacobs                      |
| Address Line 1 | 5 Concourse Parkway - 18TH Floor |

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**Address Line 2**

|                    |                                    |
|--------------------|------------------------------------|
| City               | Atlanta                            |
| Zip                | 30328                              |
| Telephone          | 404-219-8054                       |
| Email              | Cole.Jacobs@willistowerswatson.com |
| Date Of Evaluation | 9/30/2021                          |

**Legal Advisor**

|                |                                    |
|----------------|------------------------------------|
| Firm Name      | Klausner Kuafman Jensen & Levinson |
| Contact Person | Bob Klausner                       |
| Address Line 1 | 7080 Northwest 4th Street          |
| Address Line 2 |                                    |
| City           | Plantation                         |
| Zip            | 33317                              |
| Telephone      | 954-916-1202                       |
| Email          | bob@robertdklausner.com            |

**Plan Administrator**

|                |                               |
|----------------|-------------------------------|
| Firm Name      | City of Gainesville           |
| Contact Person | Cynthia Curry, City Manager   |
| Address Line 1 | 200 E University Ave          |
| Address Line 2 |                               |
| City           | Gainesville                   |
| Zip            | 32601                         |
| Telephone      | 352-334-5010                  |
| Email          | citymgr@cityofgainesville.org |



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## **Notes**

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## Assets

### Assets - Market Value

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#### Cash, Checking and Savings

| Institution Holding Deposit | Amount          | Interest Rate |
|-----------------------------|-----------------|---------------|
| Truist                      | \$11,770,697.00 | .10           |

Total Cash, Check and Savings \$11,770,697.00

#### Certificates of Deposit

| Institution Holding Deposit | Amount | Interest Rate |
|-----------------------------|--------|---------------|
|-----------------------------|--------|---------------|

Total Certificates of Deposit \$0.00

#### Short Term Investments

| Institution Holding Deposit | Amount | Interest Rate |
|-----------------------------|--------|---------------|
|-----------------------------|--------|---------------|

Total Short Term Investments \$0.00

#### Other Cash and Equivalents

| Institution Holding Deposit | Amount          | Interest Rate |
|-----------------------------|-----------------|---------------|
| State Street Bank           | \$10,800,369.00 | .10           |
| ICMA Mission Square         | \$214.00        | .10           |

Total Other Cash and Equivalents \$10,800,583.00

#### U.S. Bonds and Bills

| Institution Holding Deposit | Amount | Interest Rate |
|-----------------------------|--------|---------------|
|-----------------------------|--------|---------------|

Total U.S. Bonds and Bills \$0.00

#### Federal Agency Guaranteed Securities

| Institution Holding Deposit | Amount | Interest Rate |
|-----------------------------|--------|---------------|
|-----------------------------|--------|---------------|

Total Federal Agency Guaranteed Securities \$0.00

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### Corporate Bonds

| Institution Holding Deposit | Amount | Interest Rate |
|-----------------------------|--------|---------------|
|-----------------------------|--------|---------------|

Total Corporate Bonds \$0.00

### Stocks

| Institution Holding Deposit | Amount           | Interest Rate |
|-----------------------------|------------------|---------------|
| State Street Bank           | \$261,208,637.00 |               |

Total Stocks \$261,208,637.00

### Other Securities

| Institution Holding Deposit | Amount | Interest Rate |
|-----------------------------|--------|---------------|
|-----------------------------|--------|---------------|

Total Other Securities \$0.00

### Real Estate

| Institution Holding Deposit | Amount          | Interest Rate |
|-----------------------------|-----------------|---------------|
| State Street Bank           | \$21,260,736.00 |               |

Total Real Estate \$21,260,736.00

### Investments Held By Insurance Company

| Institution Holding Deposit | Amount | Interest Rate |
|-----------------------------|--------|---------------|
|-----------------------------|--------|---------------|

Total Investments Held By Insurance Company \$0.00

### Other Investments

| Institution Holding Deposit | Amount          | Interest Rate |
|-----------------------------|-----------------|---------------|
| State Street Bank           | \$43,184,860.00 |               |

Total Other Investments \$43,184,860.00

### Account Receivable

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| Due From | Date of Payment | Amount |
|----------|-----------------|--------|
|----------|-----------------|--------|

Total Accounts Receivable    \$0.00

**Other Assets**

| Asset Name | Asset Amount |
|------------|--------------|
|------------|--------------|

Total Other Assets \$0.00

Accrued Interest \$0.00

Total Assets for the year 9/30/2021    \$348,225,513.00

**Notes**

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## Liabilities

### ***Liabilities***

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|                       |            |
|-----------------------|------------|
| Refunds Payable       | \$0.00     |
| Pensions Payable      | \$0.00     |
| Unpaid Expenses       | \$8,355.00 |
| DROP Plan Payable     | \$0.00     |
| Prepaid Contributions | \$0.00     |

### **Other Liabilities**

| Liability Name | Liability Amount |
|----------------|------------------|
|                | \$0.00           |

Total Other Liabilities \$0.00

Total Liabilities for the year ended 9/30/2021 \$8,355.00

### ***Notes***

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Use the following text box to add any notes about the above.

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## Revenues

### Revenues

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Contributions From Active Members      \$2,314,580.00

### State of Florida Premium Tax Monies

Sections 175.131 and 185.11, Florida Statutes, require that all state funds be deposited into the pension fund immediately and in no circumstances more than 5 days after receipt.

| Date of Deposit | Amount         | Notes |
|-----------------|----------------|-------|
| 8/19/2021       | \$1,537,422.00 |       |

Total State of Florida Premium Tax Monies      \$1,537,422.00

### City Contributions

| Date of Deposit | Amount         | Notes |
|-----------------|----------------|-------|
| 10/7/2021       | \$2,048,850.00 |       |

Total City Contributions      \$2,048,850.00

|   |                 |
|---|-----------------|
| Contributions From City on Behalf of Active Members | \$0.00          |
| Buybacks/Repayment of Contributions                 | \$0.00          |
| Unrealized Gains/Losses                             | \$62,969,679.00 |
| Interests and Dividends                             | \$4,256,195.00  |
| Gains From Sale of Investments                      | \$0.00          |

### Other Revenues

| Name                       | Amount         |
|----------------------------|----------------|
| Contributions Through DROP | \$1,387,524.00 |

Total Other Revenues:    \$1,387,524.00

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Total Revenues for the year ended 9/30/2021 \$74,514,250.00  
**Payroll**

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Total 2021 Calendar Year Payroll (Police) \$32,360,852.00

Total 2021 Calendar Year Payroll (Fire) \$20,329,540.00

If lower than last year, or significantly higher, please explain.

**Notes**

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Use the following text box to add any notes about the above.

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## Expenditures

### ***Expenditures***

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|                                    |                 |
|------------------------------------|-----------------|
| Retirement Pension Payments        | \$15,887,674.30 |
| Disability Pension Payments        | \$484,452.70    |
| Terminated Vested Pension Payments | \$0.00          |
| Beneficiary Pension Payments       | \$810,559.98    |
| Total Pension Payments             | \$17,182,686.98 |
| Termination Payments               | \$215,510.39    |
| DROP Plan Payments                 | \$2,066,315.00  |
| Insurance Premium Payments         | \$43,050.00     |

**Detail of Expenses - Must include expenses required in section 185.05(8)(a)1. and 175.061(8)(a)1. at a minimum.**

| Name                  | Amount       |
|-----------------------|--------------|
| Administrative Wages  | \$81,834.00  |
| Professional Services | \$5,433.00   |
| Legal Services        | \$38,997.00  |
| Other Expense         | \$1,896.00   |
| Actuarial Fees        | \$100,558.00 |
| Indirect Costs        | \$92,050.00  |
| Travel & Training     | \$450.00     |

Total Detail of Expenses      \$321,218.00

### **Investment Expenses**

| Name                       | Amount       |
|----------------------------|--------------|
| Investment Consultant Fees | \$340,278.00 |
| Investment Management Fees | \$979,038.00 |

Total Investment Expenses      \$1,319,316.00



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Loss From Sale of Investments        \$0.00

**Other Expenditures**

| Name                     | Amount         |
|--------------------------|----------------|
| Share Plan Payments      | \$677,280.00   |
| Transfers to Other Funds | \$2,754.00     |
| Rounding Adjustment      | \$0.63         |
| DROP Benefit Payments    | \$1,387,524.00 |

Total for Other Expenditures:    \$2,067,558.63

Total Expenditures for 9/30/2021    \$23,215,655.00

**Notes**

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## Fund Totals

### ***Verify Totals***

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|                         |                  |
|-------------------------|------------------|
| Total Assets            | \$348,225,513.00 |
| Less: Total Liabilities | \$8,355.00       |
| Fund Balance *          | \$348,217,158.00 |

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|                                |                  |
|--------------------------------|------------------|
| Fund Balance Beginning of Year | \$296,918,563.00 |
| Add: Total Revenues            | \$74,514,250.00  |
| Less: Total Expenditures       | \$23,215,655.00  |
| Fund Balance as of 9/30/2021   | \$348,217,158.00 |

**\*Fund Balances must agree**

### ***Notes***

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## Investments

### ***Investment Compliance***

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#### **Investment Provisions**

Ordinance Number     2389 & 3976

Section

Date     5/20/1999

#### **Written Investment Policy**

Has the board adopted a written investment policy in accordance with the requirements of section 112.661, F.S., and submitted a copy of this policy to the Bureau of Local Retirement Systems?Y

Date Established     4/26/2017

#### **Expected Annual Rate of Return**

Has the board determined the total expected annual rate of return for the current year, for each of the next several years, and for the long term hereafter pursuant to s. 112.661(9), Florida Statutes, and submitted to the Bureau of Local Retirement Systems?Y

Date Established     7/21/2021

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#### **Summary Plan Description**

Has the board prepared a summary plan description (SPD) in accordance with the requirements of the section 112.66 Florida Statutes? The SPD shall be furnished to a member upon employment and thereafter with each new biennial publication. Y

Date Established     10/1/2020

#### **Divestiture Provisions**

Has the board complied with the divestiture provisions found in S. 175.071(8) and 185.06(7) Florida Statutes?Y

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Date Established            6/23/2010

For valuations dated on or after 1/1/16 all plans must use the mortality tables used in either of the two most recently published actuarial valuation reports of the Florida Retirement System.

**Note: State premium tax moneys may not be released until the plan has complied with the statutory provisions.**

## ***Notes***

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## Insured Plans

Insured plans must have the following document forwarded to the insurance company for completion and returned to the municipality as soon as possible, but prior to filing date of the report.

### ***Notes***

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