

City of Gainesville

*City Hall
200 East University Avenue
Gainesville, Florida 32601*



Minutes - Final

October 29, 2020

9:00 AM

Room 016, City Hall, 200 East University Avenue

Also Available Via Teleconference

Pension Review Committee

Jonathan Visscher (Chairperson)

Harvey Lewis (Member)

Chris Cleary (Member)

David Rader (Member)

Matthew Barker (Member)

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.

CALL TO ORDER

The meeting was called to order at 9:00 a.m.

ROLL CALL

Members Present: Jon Visscher, Harvey Lewis, David Rader, Matthew Barker

Staff Present: William Johnston, Investment Officer; Cintya Ramos, Finance Director; Claudia Rasnick, GRU CFO; Mark Benton, GRU Rates & Investment Director

Others Present: Brendon Vavrica, AndCo Consulting; Andrew Murray, Baillie Gifford; Kevin Fenelon, Baillie Gifford

ADOPTION OF THE AGENDA

Adopted

APPROVAL OF MINUTES

[200467.](#) Special Meeting Minutes of October 20, 2020 (B)

RECOMMENDATION

The Pension Review Committee review the Special Meeting Minutes of October 20, 2020 and take any action deemed appropriate.

Approved as Recommended

PRESENTATIONS

[200468.](#) Presentation by Baillie Gifford (B)

RECOMMENDATION

The Pension Review Committee hear a presentation by Andrew Murray of Baillie Gifford related to their International Growth Portfolio managed for the General Pension Plan, and take any action deemed appropriate.

Discussed

[200469.](#) Presentation by AndCo (B)

The PRC discussed the 2020 Pension Obligation Bond proceeds investment allocation schedule that had previously been adopted. Although the S&P 500 Index had come down near the 5% trigger point for accelerating future investment allocations, PRC members agreed that it made sense to wait until after the November 3rd elections to consider making any investment allocations. There was also concern about

TWIN's under performance, and the Plan's fixed income asset allocation. The PRC indicated interest in considering a shorter duration fixed income investment allocation through Loomis Sayles. Also, the targeted fixed income allocation was determined using the Plan's expected net annual cash requirements for benefit payments that may need to be withdrawn from the Plan's investment accounts in September 2021. TWIN and Loomis Sayles will be attending the December PRC meeting, and can discuss the Committee's concerns.

RECOMMENDATION

The Pension Review Committee hear a presentation by Brendon Vavrica reviewing the General Pension Plan's most recent investment performance, and take any action deemed appropriate.

Discussed

INFORMATIONAL ITEMS**AndCo Market Perspectives 2020 Election Edition**

Discussed

PUBLIC COMMENT**NEXT MEETING DATE**

The Committee discussed their December 17th, 2020 9:00 a.m. meeting, and staff indicated that the meeting would be held in-person at City Hall, 200 East University Avenue, Gainesville, Florida 32601. A quorum of three Committee members will be required to be present, but other members and attendees will be able to participate via Zoom or teleconference.

ADJOURNMENT

The meeting was adjourned at 10:10 a.m.

[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.