

City of Gainesville

City Hall
200 East University Avenue
Gainesville, Florida 32601



Minutes - Final

October 13, 2020

4:00 PM

Teams Virtual Meeting

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

Chairperson Visscher called the meeting to order at 4:00 p.m.

ROLL CALL

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

Staff Present: William Johnston, Investment Officer; Cintya Ramos, Finance Director

Others Present: Brendon Vavrica, AndCo Consulting

Kevin Osten & Chris Gibson, Brown Advisors
Geoffrey Gerber & Samuel Gerber, TWIN
Bill Underwood, Barrow Hanley
Fred Martin & Nick Hansen, DGI
Wayne Palladino & Evan Fox, Pzena
Mimi Brucaj, Silchester
Andrew Murray & Kevin Fenalon, Baillie Gifford

ADOPTION OF THE AGENDA

Adopted

APPROVAL OF MINUTES

[200323.](#) Regular Meeting Minutes of August 27, 2020 (B)

RECOMMENDATION *The Pension Review Committee review the regular meeting minutes of August 27, 2020 and take any action deemed appropriate.*
Approved as Recommended

[200405.](#) Special Meeting Minutes of October 1, 2020 (B)

RECOMMENDATION *The Pension Review Committee review the Special Meeting Minutes of October 1, 2020 and take any action deemed appropriate.*
Approved as Recommended

PRESENTATIONS

[200408.](#) Presentation by AndCo (B)

The Plan's investment consultant AndCo presented an investment schedule proposal for allocating the POB proceeds to the Plan's investment managers over three tranches in October 2020, November 2020, and January 2021. The PRC also received feedback from the Plan's equity investment managers concerning current market conditions and the relative valuations of their portfolios. The equity managers generally acknowledged the potential for near term market volatility, and also made recommendations concerning the investment of the proceeds from the City's 2020 Pension Obligation Bond Issue that involved investing the proceeds in tranches over various periods of time.

RECOMMENDATION

The Pension Review Committee hear a presentation by Brendon Vavrica concerning current market conditions, asset valuations, and investment manager portfolio valuations, and take any action deemed appropriate.

Discussed

DISCUSSIONS

200324.

Discussion Regarding the Investment of the City's 2020 Pension Obligation Bond Proceeds (B)

PRC members and staff discussed the concept of a three month POB proceeds investment schedule, but PRC members were more inclined to recommend investing the POB proceeds over a longer period of time, and asked AndCo and staff to modify the recommended POB proceeds investment schedule to six months or more. The PRC also asked AndCo and staff to determine if the Plan's investment managers would accept investment allocations now, but hold cash over scheduled periods of time, or until market conditions appeared more favorable for making investments. No motions for a final recommendation for investing the City's 2020 POB proceeds was made, and staff was asked to schedule another special meeting the following week.

RECOMMENDATION

The Pension Review Committee hold a discussion related to their recommendations for the investment of the City's 2020 Pension Obligation Bond proceeds and take any action deemed appropriate.

Deferred

PUBLIC COMMENT

NEXT MEETING DATE

The next regular meeting of the Pension Review Committee is scheduled for Thursday, October 29, 2020 at 9:00 a.m. in Room 16 of City Hall, 200 East University Avenue, Gainesville, Florida 32601. Pension Review Committee meetings will be held via teleconference through October 31, 2020.

ADJOURNMENT

The meeting was adjourned at 5:30 p.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.