

City of Gainesville

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



Minutes - Final

February 25, 2021

9:00 AM

Gainesville City Hall Auditorium, 200 E University Ave.

Pension Review Committee

Jonathan Visscher (Chairperson)

Harvey Lewis (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.

MEETING DETAILS

CALL TO ORDER

The meeting was called to order at 9:05 a.m.

ROLL CALL

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

Staff Present: William Johnston, Investment Officer; Diane Wilson, Assistant Finance Director; Mark Benton, GRU Rates & Investment Director

Others Present: Brendon Vavrica, AndCo Consulting; Chris Gibson, Brown Advisory; Kevin Osten, Brown Advisory; Fred Martin, DGI; Nick Hansen, DGI; Robert Buss, DGI

ADOPTION OF THE AGENDA

Adopted

APPROVAL OF MINUTES

[200873.](#)

Regular Meeting Minutes of December 17, 2020 (B)

RECOMMENDATION

The Pension Review Committee review the Regular Meeting Minutes of December 17, 2020, and take any action deemed appropriate.

Approved as Recommended

PRESENTATIONS

[200875.](#)

Presentation by Brown Advisory (B)

Brown Advisory reviewed their firm, investment processes, market outlook, and the Plan's investment performance in their large-cap equity growth investment strategy.

RECOMMENDATION

The Pension Review Committee hear a presentation by Brown Advisory covering the General Pension Plan's investment in their large cap growth strategy, and take any action deemed appropriate.

Discussed

[200876.](#)

Presentation by Disciplined Growth Investors (B)

Disciplined Growth Investors reviewed their firm, investment processes,

market outlook, and the Plan's investment performance in their mid-cap equity growth investment strategy.

RECOMMENDATION

The Pension Review Committee hear a presentation by DGI covering the General Pension Plan's investment in their small/mid cap growth strategy, and take any action deemed appropriate.

Discussed

[200874.](#)

Presentation by AndCo (B)

Brendon Vavrica reviewed capital markets, and the Plan's investment performance for the periods ending 12/31/20, and 1/31/21. Brown Advisory's under performance was discussed, but no action was taken. Potential portfolio hedging strategies provided by Parametric equity index option program were discussed, but the pricing of the hedging strategies was considered relatively expensive, and no action was taken.

RECOMMENDATION

The PRC hear a presentation by Brendon Vavrica covering economic & market conditions, Plan investment performance and asset allocation recommendations, and take any action deemed appropriate.

Discussed

OLD BUSINESS

NEW BUSINESS

INFORMATIONAL ITEMS

Staff reviewed a FY20 PRC Annual Report that was prepared at the request of the City Commission. The City Commission also requested that all advisory committees make an annual presentation to City Commission. Chairperson Visscher offered to work with staff to make a presentation to the City Commission in the next couple of months.

Staff updated the PRC on the status of the hiring process for a Pensions & Investments senior analyst position.

Staff updated the PRC on applicants for the current PRC vacancy. Chairperson Visscher expressed concerns about appointment recommendations not being made to the Board of Trustees, and the potential for unqualified applicants to be appointed.

PUBLIC COMMENT

MEMBER COMMENT

Chairperson Visscher requested that staff provide updated parking passes for PRC members when possible.

NEXT MEETING DATE

ADJOURNMENT

The meeting was adjourned at 11:15

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.