



Legislation Text

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Fiscal Year 2021 Third Quarter Investment Performance Reports for the City of Gainesville Operating Fund, General Employees' Pension Fund, Police Officers' and Firefighters' Pension Fund, Retiree Health Insurance Trust Fund, Evergreen Cemetery Trust Fund (B)

City Commission to review various Fiscal Year 2021 Third Quarter Investment Performance Reports.

In accordance with the City's Investment Policy, quarterly investment and performance reports are required to be provided to the City Commission. The following reports are submitted for Fiscal Year 2021 Third Quarter (period ended June 30, 2021):

- 1) Operating Funds SBA Prime Fund Investment Performance Report
- 2) General Employees' Pension Fund Investment Performance Report
- 3) Police Officers' & Firefighters' Pension Fund Investment Performance Report
- 4) Retiree Health Insurance Trust Fund Investment Performance Report
- 5) Evergreen Cemetery Trust Fund Investment Performance Report

Detailed quarterly reports related to the City's SBA Prime Fund account & Truist bank accounts, Evergreen Cemetery Trust Fund, General Employees' Pension Plan, Police Officers' & Firefighters' Pension Plan and Retiree Health Insurance Trust Fund are included as back-up to this item. The reports are derived from applicable bank and custodian statements, and are provided by staff and respective investment consultants.

Additionally, two internal review committees meet quarterly to review the portfolio's performance, economic and market conditions to ensure the City is most favorably positioned in its investment portfolios.

The Audit and Finance Committee approved the reports for distribution to the City Commission at its September 22, 2021 meeting.

Strategic Connection

Goal 5: "Best in Class" Neighbor Services

The General Government pooled cash is held in the SBA Prime Fund and interest bearing Truist demand deposit bank accounts. As of June 30, 2021, the cash and investment balance was \$157,863,693. Fiscal year-to-date interest of \$186,412 was earned at an annualized rate of return of 0.16%.

The Evergreen Cemetery Trust Fund is managed by the City in accordance with its Investment Policy. As of June 30, 2021, the Fund had an investment account balance of \$1,893,580 with a fiscal year-to-date investment return of 37.00%.

The General Employees' Pension Plan is managed by the City in accordance with its investment policy. As of June 30, 2021, the Plan had an investment account balance of \$729,547,326 with a fiscal year-to-date investment return of 27.08%.

The Police Officers' & Firefighters' Pension Plan is managed by the Plan's Board of Trustees in accordance with its investment policy. As of June 30, 2021, the Plan had an investment account balance of \$356,616,559 with a fiscal year-to-date investment return of 23.4%.

The Retiree Health Insurance Trust Fund is managed by the City in accordance with its investment policy. As of June 30, 2021, the Fund had an investment account balance of \$74,095,906 with a fiscal year-to-date investment return of 25.69%.

The City Commission: 1) review the submitted investment performance reports; and 2) approve the submitted investment reports.