

**CITY OF PALMETTO  
GENERAL EMPLOYEES'  
PENSION BOARD OF TRUSTEES  
May 22, 2017 - 8:30 A.M.**

Board Members Present:

Jim Freeman, Chair  
Allen Tusing, Vice Chair  
Matt Bloome, Secretary  
Dale Hoffner  
Ellen Leonard  
Matt Misco  
David Persson

Staff and Others Present:

Scott Christiansen, Board Attorney  
Charlie Mulfinger, Graystone Consulting  
Scott Owens, Graystone Consulting  
Amber Foley, Assistant City Clerk

**Audio was unavailable until 8:51 a.m.**

Chair Freeman called the meeting to order at 8:40 a.m.

1. AGENDA APPROVAL

**Motion: Mr. Tusing moved, Mr. Persson seconded, and the motion carried 7-0 to approve the May 22, 2017 General Employees' Pension Board agenda.**

2. PUBLIC COMMENT

There was none.

3. APPROVAL OF MINUTES

**Motion: Mr. Hoffner moved, Mr. Tusing seconded, and the motion carried 7-0 to approve the February 27, 2017 minutes.**

4. APPROVAL OF EXPENSES

- A) Christiansen and Dehner: Invoices Dated 2/28/2017 and 3/31/2017
- B) Graystone Consulting: Quarter ending 12/31/2016 (Investment Report)
- C) Foster and Foster Invoice #10075

**Motion: Mr. Hoffner moved, Mr. Misco seconded, and the motion carried 7-0 to ratify the paid expenses as presented.**

5. INVESTMENT REVIEW

Mr. Owens, Graystone Consulting, gave an economy and market review over the last quarter. He noted that growth out performed value for the quarter.

Charlie Mulfinger, Graystone Consulting, presented the end of quarter investment review. The Portfolio was valued at \$12,891,103.39, a gain of 544,137 net-of-fees. The Portfolio is over-weighted slightly in equity, valued at 62.92 percent; still within range. He did not recommend a rebalance at this time.

The breakdown of returns was discussed. Mr. Mulfinger explained each manger's performance for the quarter in comparison to that of the Russel Index. The Portfolio Time-Weighted Returns was 4.42 percent with the Index being 3.86 percent for the quarter.

Mr. Mulfinger presented a Valuation and Performance Sheet for the Portfolio as of May 12, 2017 showing the Portfolio valued at \$12,936,174.

#### 6. BENEFITS DISBURSEMENT APPROVAL

##### A. DROP PARTICIPANT

- None

##### B. TERMINATED NON-VESTED EMPLOYEES

- Jorge Aguilar Malpica

##### C. TERMINATED VESTED LEFT MONEY IN FUND

- None

##### D. RETIRED EMPLOYEES

- None

##### E. DECEASED RETIREES

- None

##### F. DECEASED ACTIVE EMPLOYEE PAYOUT

- Reggie Baity—Lump Sum payout to Beneficiary Kemilla D. Baity

**Motion: Mr. Tusing moved, Mr. Bloome seconded, and the motion carried 7-0 to approve the benefits disbursement as presented.**

#### 7. NEW MEMBER ACKNOWLEDGEMENT (*Informational Only*)

- Karla Owens
- Kaln Hall
- George Maarquez
- Nicholas Buto
- Kyle Stokke
- Jessica Lugo
- Brian Hubbard

#### 8. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen reminded the Trustees to file their Form 1 for the year by July to avoid late fees.

He touched on the Legislation as mentioned at the last meeting; no new changes or compliances for the Pension Plan at this time.

#### 9. PLAN ADMINISTRATOR'S REPORT

None.

Chair Freeman adjourned the meeting at 9:31 a.m.

Minutes approved: August 28, 2017

*Matt Bloome*

Matt Bloome  
Secretary