

**CITY OF PALMETTO
GENERAL EMPLOYEES'
PENSION BOARD OF TRUSTEES
August 28, 2017 - 8:30 A.M.**

Board Members Present:

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

Board Members Absent:

David Persson

Staff and Others Present:

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

Chair Freeman called the meeting to order at 8:30 a.m.

1. AGENDA APPROVAL

Motion: Mr. Bloome moved, Mr. Misco seconded, and the motion carried 6-0 to approve the August 28, 2017 General Employees' Pension Board agenda.

2. PUBLIC COMMENT

None.

3. APPROVAL OF MINUTES

Motion: Mrs. Leonard moved, Mr. Bloome seconded, and the motion carried 6-0 to approve the May 22, 2017 minutes.

4. APPROVAL OF EXPENSES

- A) Christiansen and Dehner: Invoices Dated April 2017 through July 2017
- B) Graystone Consulting: Quarter ending June 2017 (Investment Report)
- C) Foster and Foster Invoice #10891

Motion: Mr. Tusing moved, Mr. Bloome seconded, and the motion carried 6-0 to ratify the paid expenses as presented.

5. INVESTMENT REVIEW

Mr. Owens, Graystone Consulting, gave an economy and market review over the last quarter, noting that this quarter and last quarter were very similar.

Mr. Mulfinger, Graystone Consulting, commented that this quarter was a very positive quarter. The Portfolio was valued at \$13,215,325, a gain net-of-fees of \$375,923. Equity was weighted at 63.83%, slightly over the 60.00% mark; but within the range of 60-65% as written in the Investment Policy Statement. Mr. Mulfinger did not recommend a rebalance at this time.

Mr. Mulfinger gave a review of each manager's performance for the quarter and comparing them against the benchmark. The dollar-weighted net return for the quarter was 2.74 percent.

6. BENEFITS DISBURSEMENT APPROVAL

A. DROP PARTICIPANT

- None

B. TERMINATED NON-VESTED EMPLOYEES

- None

C. TERMINATED VESTED LEFT MONEY IN FUND

- None

D. RETIRED EMPLOYEES

- None

E. DECEASED RETIREES

- None

F. DECEASED ACTIVE EMPLOYEE PAYOUT

- None

No Action.

7. NEW MEMBER ACKNOWLEDGEMENT (Informational Only)

None.

8. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen updated the Board on Senate Bill 80, Public Records Law. His office provided the City with a memo to post for the public to easily read the information for the Pension Board's Records Officer that will facilitate any public records request. Mrs. LaRowe confirmed that the information is provided on the City's website as well as on the bulletin board outside City Hall.

9. PLAN ADMINISTRATOR'S REPORT

Mrs. LaRowe provided the Board with information on the upcoming Florida Public Pension Trustees School in October in Tampa. She asked that any trustees that are interested in attending to please let her know in the next two weeks so that proper arrangements and reservations can be made.

Chair Freeman adjourned the meeting at 9:18 a.m.

Minutes approved: November 27, 2017

Matt Bloome

Matt Bloome, Secretary