

**CITY OF PALMETTO  
GENERAL EMPLOYEES'  
PENSION BOARD OF TRUSTEES  
November 26, 2018 - 8:30 A.M.**

**Board Members Present:**

Jim Freeman, Chair  
Allen Tusing, Vice Chair  
Dale Hoffner  
Ellen Leonard—(Entered the meeting at 8:37 a.m.)  
Matt Misco

**Board Members Absent:**

Matt Bloome, Secretary  
David Sylvester

**Staff and Others Present:**

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

Chair Freeman called the meeting to order at 8:32 a.m.

**1. AGENDA APPROVAL**

**Motion: Mr. Tusing moved, Mr. Hoffner seconded, and the motion carried 5-0 to approve the November 26, 2018 General Employees' Pension Board agenda.**

**2. PUBLIC COMMENT**

No public comment.

**3. APPROVAL OF MINUTES**

**Motion: Mr. Misco moved, Mr. Tusing seconded, and the motion carried 5-0 to approve the August 27, 2018 minutes.**

**4. APPROVAL OF EXPENSES**

- A) Christiansen and Dehner Invoice Dated August 31<sup>st</sup>
- B) Graystone Consulting: Quarter ending September 2018 (Investment Report)
- C) Florida Municipal Insurance Trust invoice Dated September 4, 2018
- D) Foster and Foster Invoice Dated November 8, 2018

**Motion: Mr. Tusing moved, Mr. Hoffner seconded, and the motion carried 5-0 to ratify the paid expenses as presented.**

5. PROPOSED 2019 MEETING DATES

- February 25, 2019
- May 13, 2019
- August 26, 2019
- November 25, 2019

**Motion:**        **Mr. Hoffner moved, Mr. Tusing seconded, and the motion carried 5-0 to approve the 2019 Board Meeting Dates as presented.**

6. INVESTMENT REVIEW

Mr. Mulfinger discussed the Investment Policy Statement (IPS) and noted the changes. A copy of the IPS is attached to the minutes. Instead of each individual investment manager signing off on the IPS, Mr. Mulfinger will sign off for acknowledgement.

**Motion:**        **Mr. Tusing moved, Mr. Hoffner seconded, and the motion carried 5-0 to approve the Investment Policy Statement with the changes as presented in the handout.**

Mr. Owens gave a highlight of the Market Returns for the Quarter.

The Plan was valued at \$14,849,335 a gain of \$581,321 for the Quarter. The Portfolio is overweight in Equity; however, no rebalance is necessary since still within range as noted in the IPS. Mr. Owens then reviewed the breakdown of returns for each manager and the compliance checklist. He discussed any manager that was not in compliance. No changes to be made to the Plan at this time.

7. BENEFITS DISBURSEMENT APPROVAL

A. DROP PARTICIPANT

- None

B. SEPARATED NON-VESTED EMPLOYEE

- Brian Hubbard
- Angel Ramirez

C. SEPARATED VESTED EMPLOYEE

- James Council

D. RETIRED EMPLOYEES

- None

E. DECEASED RETIREES

- None

F. DECEASED ACTIVE EMPLOYEE PAYOUT

- None

**Motion:**        **Mr. Tusing moved, Mr. Misco seconded, and the motion carried 5-0 to approve the Benefits Disbursements as presented.**

8. NEW MEMBER ACKNOWLEDGEMENT (*Informational Only*)

- Heather Reed

- Alberto Betancourt
- Mohammed Rayan
- Kayla Walling

#### 9. CERTIFICATION OF BALLOTS FOR THE TWO ELECTED TRUSTEE SEATS

An election was held from November 9<sup>th</sup> through the 13<sup>th</sup>. Ballots were collected by the Clerk for the Board and counted. Per the Operating Rules and Procedures, the ballots have been certified by the City Clerk and Clerk for the Board.

- MATT BLOOME RECEIVED 34 VOTES
- DONNA GROSS RECEIVED 23 VOTES
- SCOTT VANDER MOLEN RECEIVED 10 VOTES
- ANGELA BECHTEL RECEIVED 35 VOTES
- OSCAR KIEFFER RECEIVED 16 VOTES
- ROBERT OPDYKE RECEIVED 5 VOTES

**Motion: Mr. Misco moved, Mr. Hoffner seconded, and the motion carried 5-0 to approve the Clerk's certification of the election for the Pension Board of Trustees [Mr. Bloome and Mrs. Bechtel received the highest number of votes and are thereby elected for a two year term].**

#### 10. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen reminded Mrs. LaRowe to make sure that Mrs. Bechtel fills out a Form 1 and that exiting board members Mr. Misco and Mr. Sylvester need to fill out a Form 1F. Also, at the next Board meeting the selection of the officers needs to be placed on the Agenda.

In regards to the IRS Ordinance, Attorney Christiansen's Office is still working on it and should have it ready by the next Board meeting.

He reminded Mrs. LaRowe to distribute Pension Letter 2 to the City Commission.

Mr. Christiansen requested authorization from the Board to update the Plan's Summary Plan Description for presentation and adoption at the next Board meeting.

**Motion: Mr. Hoffner moved, Mrs. Leonard seconded, and the motion carried 5-0 to authorize Attorney Christiansen to update the General Employees' Summary Plan Description.**

Attorney Christiansen discussed the overpayment of benefits memo as attached to the Agenda. He asked that the Plan Administrator perform an audit of the current retirees receiving benefits. This audit should include a list of their name, their selection, their retirement date, what they selected at retirement and when it should cease. After this information is compiled, it should be submitted to the Custodian for confirmation of records matching.

11. PLAN ADMINISTRATOR'S REPORT

- Avoidance of overpayment memorandum from Attorney Christiansen (Information Only)

Mr. Tusing would like to discuss a onetime cost of living increase to the retired members receiving benefits. He would like to pose this option to the Actuary and have them address the cost of doing such an increase.

Chair Freeman adjourned the meeting at 9:55 a.m.

MINUTES APPROVED: February 25, 2019

*Matt Bloome*

MATT BLOOME  
SECRETARY