

CITY OF PALMETTO
GENERAL EMPLOYEES' PENSION BOARD OF TRUSTEES
August 31, 2020
8:30 A.M.

BOARD MEMBERS PRESENT:

Jim Freeman, Chair (Not Present)
Allen Tusing, Vice Chair (Not Present)
Matt Bloome, Secretary
Dale Hoffner
Cheryl Miller
Ellen Leonard

STAFF AND OTHERS PRESENT:

Scott Christiansen, Board Attorney
Scott Owens, Graystone Consulting (Appeared Telephonically)
Amber LaRowe, Assistant City Clerk
Vanessa Cochran, Assistant City Clerk

Chair Bloome called the meeting to order at 8:35 am.

1. AGENDA APPROVAL

Motion: Ms. Miller moved, Ms. Leonard seconded, and the motion carried 4-0 to approve the August 31, 2020 General Employees' Pension Board Agenda.

2. PUBLIC COMMENT

None

3. APPROVAL OF MINUTES

Motion: Ms. Miller moved, Mr. Bloome seconded, and the motion carried 4-0 to approve the May 18, 2020 minutes.

4. APPROVAL OF EXPENSES

- A) Christiansen and Dehner invoices dated May and June 2020
- B) Foster and Foster invoice dated August 2020
- C) City of Palmetto General Employees' Retirement System Authorization For Payment From Fund

Motion: Mr. Hoffner moved, Ms. Leonard seconded, and the motion carried 4-0 to ratify the expenses as present.

5. 2021 PENSION BOARD PROPOSED MEETING DATES

All meetings begin at 8:30 a.m. in City Hall Commission Chambers.

- February 22, 2021
- May 24, 2021
- August 30, 2021
- November 29, 2021

Motion: Mr. Hoffner moved, Ms. Miller seconded, and the motion carried 4-0 to approve the 2021 Meeting Dates for the General Employees' Pension Board.

6. INVESTMENT REVIEW

Mr. Owens, Graystone Consulting, gave a market recap of the second quarter investment review. He commented that there were declines in the market in the first quarter pertaining to the Pandemic, however, it did not affect the economy until April or May. When the economy shut down and no revenue was generated, the market went down. Then, the government stimulated trillions of dollars into the economy, and the market rebounded although the money had not reached everyone yet. Mr. Owens specified that Covid-19, the stimulus, and the election are the leading factors steering the economy.

Mr. Owens discussed the diversification of the portfolio and analyst believe there will be a rotation of growth to value. He expressed that smaller companies outperformed the larger companies, and thinks that there will be a rotation into smaller companies and mid-size companies.

Mr. Owens provided the board with the 2nd Quarter summary that listed a 13.5% increase for the quarter. A copy of this summary is made a part of the minutes. He reviewed the Asset Allocation Summary, and overall asset allocation is within range. Next, he summarized individual managers Polen and Wells who are outside range for the quarter. Mr. Owens discussed Mix 1, Mix 2, Mix 3, and Mix 4 scenario and stated that he thinks Mix 2 will be the best option because it increases the small and mid-cap assets.

Attorney Christiansen asked Mr. Owens if we would have to change the investment policy if we make these changes, because there are specific percentages in each section of asset class in the invested policy. Mr. Owens replied if we keep it under the current scenario and take the money from Connors and put it in Vanguard, no changes needed.

Mr. Owens asked if there were any questions or concerns. There were no questions or concerns.

Discussion resulted among the Board members regarding the allocation to change Connor to Mix 1 and moving assets to Vanguard.

Motion: Mr. Hoffner moved, Ms. Miller seconded, and the motion carried to change Connor to Vanguard Core Fund and rebalance to Mix 1.

7. BENEFITS DISBURSEMENT APPROVAL

a. DROP PARTICIPANT

- Geoffrey Seger

b. SEPARATED NON-VESTED EMPLOYEE

- Scott Vandermolen
- Robert Opdyke II
- Angel Ramirez

General Employees' Pension Board of Trustees

August 31, 2020

Page 3 of 3

- c. SEPARATED VESTED EMPLOYEE
 - None
- d. RETIRED EMPLOYEES
 - None
- e. DECEASED RETIREES
 - None
- f. DECEASED ACTIVE EMPLOYEE PAYOUT
 - None

Motion: Ms. Miller moved, Mr. Hoffner seconded, and the motion carried to approve the Benefits Disbursements as presented.

8. NEW MEMBER ACKNOWLEDGEMENT (Informational Only)

- Wesley Beauchamp
- Vanessa Cochran

9. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen reminded the Board of the vacancy. He reported that everyone had completed their Financial Disclosure Form and asked Mrs. LaRowe if the declaration letter was submitted regarding the October 2019 Actuarial Valuation Report, and she replied yes. Attorney Christiansen added that the arrangement was made and approved concerning custodian fees. He acknowledged Amber LaRowe's departure and wished her best wishes. Then, welcomed new hire Vanessa Cochran.

10. PLAN ADMINISTRATOR'S REPORT

Amber LaRowe stated that she enjoyed working with the Board and the City's employees.

11. Chair Bloome adjourned the meeting at 9:48 a.m.

MINUTES APPROVED: NOVEMBER 30, 2020

MATT BLOOME

MATT BLOOME
SECRETARY