

CITY OF PALMETTO
GENERAL EMPLOYEES' PENSION BOARD OF TRUSTEES
May 24, 2021 - 8:30 A.M.

Board Members Present:

Jim Freeman, Chair
Allen Tusing, Vice Chair
Matt Bloome, Secretary (Not Present)
Catherine Dublin
Dale Hoffner
Ellen Leonard (Entered Meeting at 8:37 a.m.)
Mark Ingram

Staff and Others Present:

Scott Christiansen, Board Attorney
Andy McIlvaine, Graystone Consulting
Scott Owens, Graystone Consulting
Vanessa Cochran, Assistant City Clerk

Chair Freeman called the meeting to order at 8:35 a.m., and welcomed new Board member, Mark Ingram, and asked Board members to introduce themselves.

1. AGENDA APPROVAL

Motion: Mr. Hoffner moved, Mr. Tusing seconded, and the motion carried 6-0 to approve the May 24, 2021 General Employees' Pension Board Agenda.

2. PUBLIC COMMENT

None

3. APPROVAL OF MINUTES

Motion: Mr. Tusing moved, Mr. Hoffner seconded, and the motion carried 6-0 to approve the February 22, 2021 minutes.

4. APPROVAL OF EXPENSES

- a. First State Trust Company invoices dated January 11, 2021 and April 5, 2021
- b. Christiansen & Dehner invoices dated February 28, 2021 and March 31, 2021

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

5. INVESTMENT REVIEW

Mr. Owens, Graystone Consulting, introduced himself and gave a brief summary of what Graystone Consulting's responsibilities are for the pension Board. Next, he introduced Andy McIlvaine, Graystone Consulting, to speak on the market and the economy.

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Mr. McIlvaine presented the economic breakdown for the quarter.

Mr. Owens gave a report for the end of quarter investment review, and it is a part of the minutes. The Portfolio was valued at \$17,848,606, and some areas of the Portfolio are overweighted and underweighted. However, all are within the appropriate target except UBS Real Estate and will be discussed today. He reviewed the individual Managers and their performance for the quarter. Next, Mr. Owens mentioned the Policy Index History page and reported that it will be included quarterly indicating the Asset Allocation Studies that were done.

Discussion ensued regarding UBS performance and other alternatives. Mr. Owens provided the Board with a search summary of alternatives, and a copy of the summary is made a part of the minutes. The two alternatives presented and discussed were Black Creek and Starwood. After the discussion, the Board recommendations were made for comparison information on fee structures for Black Creek, Starwood, and UBS when they reach certain thresholds, and information on how well UBS reconstructing plan is performing. When this information is presented at the next meeting, August 30, 2021, the Board will be able to make a decision.

6. COST OF LIVING DISCUSSION

Mr. Freeman provided a hand-out that displayed information pertaining to retirement dates and amounts. A copy of the hand-out is a part of the minutes. He expressed that the current Plan does not provide a cost of living cola, and the last adjustment was done in 1986. The retirement pay structures, and the steps that involves the cola adjustment were discussed. Next, Mr. Freeman requested questions and comments from the Board.

Following the cost of living discussion, the Board agreed to provide the Actuary with the retirement data, and if the Actuary has some possibilities, all be presented to the Board for a decision.

Motion: Mr. Hoffner moved, Mrs. Leonard seconded, and the motion carried 6-0 to have the Ad Hoc Cola information submitted to the Actuary and ask if the Actuary have any other suggestions for an Ad Hoc Cola.

7. BENEFITS DISBURSEMENT APPROVAL

a. DROP PARTICIPANT

- None

b. SEPARATED NON-VESTED EMPLOYEE

- Angela Bechtel
- Angela Gunn
- Kathleen Riley

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c. SEPARATED VESTED EMPLOYEE

- None

d. RETIRED EMPLOYEES

- None

e. DECEASED RETIREES

- None

f. DECEASED ACTIVE EMPLOYEE PAYOUT

- None

Motion: Mr. Tusing moved, Mr. Hoffner seconded, and the motion carried 6-0 to approve the Benefits Disbursements as presented.

8. NEW MEMBER ACKNOWLEDGEMENT (Informational Only)

- Daveon Haynes
- James W. Bennett
- Kenneth L. James

9. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen noted that the Board members should start receiving the Form 1, Financial Disclosures in the mail to fill out and submit by July 1, 2021; a penalty of \$25 per day will accrue beginning in September.

He asked if the Summary Benefit Plan was distributed to the employees and if Ordinance 2021-01 Internal Revenue Code Changes was forwarded to Tallahassee, Florida. Mr. Freeman reported that the Summary Benefit Plan was distributed, and Ms. Cochran expressed that she will check to see if the ordinance was mailed to the Bureau of Local Retirement System in Tallahassee, Florida.

Attorney Christiansen discussed the legislation that he mentioned at the February 22, 2021 meeting regarding required training; this Bill did not pass.

Next, he reminded the Board that since one Board member is leaving, a special election is required to fill the seat that ends in January 2023.

10. PLAN ADMINISTRATOR'S REPORT

Ms. Cochran reported on the various items that were fulfilled.

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Chair Freeman adjourned the meeting at 10:29 a.m.

MINUTES APPROVED: AUGUST 30, 2021

MATT BLOOME

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SECRETARY