

**CITY OF PALMETTO
GENERAL EMPLOYEES'
PENSION BOARD OF TRUSTEES
November 25, 2013 - 8:30 A.M.**

Board Members Present:

Ray Dielman, Chair
Jim Freeman, Vice Chair
Ellen Leonard
Patty Persson
Matt Misco
Allen Tusing

Board Members Absent:

Matt Bloome, Secretary

Staff and Others Present:

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

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

2. AGENDA APPROVAL

Chair Dielman informed the Board that Mr. Tusing and Mrs. Leonard's terms expire at the end of this year. The renewal of their terms is being added to the agenda under New Business.

Motion: Mr. Freeman moved, Mrs. Persson seconded and the motion carried 6-0 to approve the November 25, 2013 General Employees' Pension Board agenda.

3. PUBLIC COMMENT

Mr. Freeman introduced new employee Lisa Byers who will be replacing Sharon Jones, the Human Resources Director. Sharon is retiring at the end of the month after 21 years of service to the City.

4. APPROVAL OF MINUTES

Motion: Mr. Tusing moved, Mr. Freeman seconded, and the motion carried 6-0 to approve the August 26, 2013 minutes.

5. APPROVAL OF 2014 MEETING DATES

Motion: Mrs. Persson moved, Mr. Tusing seconded, and the motion carried 6-0 to approve the 2014 meeting dates.

6. APPROVAL OF EXPENSES

A) Christiansen and Dehner: Invoices Dated 8/31/2013, 9/30/2013, and 10/31/2013
B) Graystone Consulting: Quarter ending 9/30/2013 (Investment Report)

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

7. INVESTMENT REVIEW

Mr. Mulfinger discussed the third quarter investment review summary. The Plan's portfolio was valued at \$10,555,223 as of September 30, 2013, a gain net-of-fees of \$551,252. Total Equity for the quarter is

64.72%. This is above the target but still within range. Mr. Mulfinger discussed the portfolio's weighting of the equity investment noting that Polen is still underperforming. As discussed at the last meeting, he does not recommend replacing Polen at this time. His firm is still monitoring their progress. Mr. Mulfinger reviewed the compliance checklist noting managers not in compliance. A copy of this summary is attached to and made a part of these minutes.

Mr. Mulfinger noted that, in regards to the Connors Investment as discussed at the last meeting, the contract was signed and forwarded to his office last week.

8. DISTRIBUTION OF PENSION CONTRIBUTIONS

- A. Johnny C. Carter
- B. Robert S. Walker
- C. Curtis S. Mathis

Motion: Mrs. Persson moved, Mr. Tusing seconded, and the motion carried 6-0 for the distribution of DROP contributions and beginning of monthly annuity to Robert S. Walker and Curtis S. Mathis, and the approval of Early Retirement Benefit for Johnny C. Carter.

9. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen reminded staff to send the Fiscal Yearend report to Commission; this is Pension Letter No. 2.

10. OLD BUSINESS

Update to Connor's Investment.

Staff confirmed that the contract for Connor's Investment has been signed and mailed out to all parties.

11. NEW BUSINESS

Motion: Mr. Freeman moved, Mrs. Persson seconded, and the motion carried 5-0 to recommend and approve the reappointment of Ellen Leonard to the Board. Mrs. Leonard abstained from voting.

Motion: Mrs. Persson moved, Mr. Freeman seconded, and the motion carried 5-0 to recommend and approve the reappointment of Allen Tusing to the Board. Mr. Tusing abstained from voting.

Chair Dielman adjourned the meeting at 9:21 a.m.

Minutes approved: February 24, 2014

Matt Bloome

Matt Bloome
Secretary