

**CITY OF PALMETTO
GENERAL EMPLOYEES'
PENSION BOARD OF TRUSTEES
May 14, 2018 - 8:30 A.M.**

Board Members Present:

Jim Freeman, Chair
Allen Tusing, Vice Chair
Dale Hoffner
Ellen Leonard
Matt Misco
David Sylvester—(arrived at 8:40 a.m.)

Board Members Absent:

Matt Bloome, Secretary

Staff and Others Present:

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

Chair Freeman called the meeting to order at 8:34 a.m.

1. AGENDA APPROVAL

Motion: **Mr. Hoffner moved, Mr. Tusing seconded, and the motion carried 5-0 to approve the May 14, 2018 General Employees' Pension Board agenda. Mr. Sylvester was absent for the vote.**

2. PUBLIC COMMENT

No comment.

3. APPROVAL OF MINUTES

Motion: **Mr. Misco moved, Mr. Hoffner seconded, and the motion carried 5-0 to approve the February 26, 2018 minutes. Mr. Sylvester was absent for the vote.**

4. APPROVAL OF EXPENSES

- A) Christiansen and Dehner: Invoices Dated February through April 2018
- B) Graystone Consulting: Quarter ending March 2018 (Investment Report)
- C) Foster & Foster Invoices Dated 2/26/2018 and 5/1/2018
- D) Per Diem Trustee David Sylvester

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

5. INVESTMENT REVIEW

Charlie Mulfinger, Graystone Consulting, gave an economic update to the Board.

Mr. Mulfingher presented the end of quarter investment review, informing the Board that the Plan was valued at \$14,264,279 for the quarter ending March 31st; a gain of \$103,694 net-of-fees. The Portfolio is slightly overweighted in Equity and underweight in Fixed Income; however, Mr. Mulfingher does not recommend a rebalance at this time. Mr. Mulfingher reviewed each Manager and commented on their performance for the quarter.

Mr. Misco questioned why Franklin was still in the Portfolio and why there was no mention of Henderson Geneva's performance for the quarter. Mr. Mulfingher stated that Franklin would still show up in the Portfolio due to some investments still being present for part of the quarter. In regards to Geneva, Mr. Mulfingher is not entirely sure why their performance is not mentioned; he will follow up with an email to Mr. Freeman.

6. BENEFITS DISBURSEMENT APPROVAL

A. DROP PARTICIPANT

- None

B. TERMINATED NON-VESTED EMPLOYEES

- Chester Cromorty
- Juan Madrid
- Pedro Rios

C. TERMINATED VESTED LEFT MONEY IN FUND

- None

D. RETIRED EMPLOYEES

- Larry Gabbard

E. DECEASED RETIREES

- None

F. DECEASED ACTIVE EMPLOYEE PAYOUT

- None

Mr. Tusing expressed his displeasure with the word "terminated" being used to lump anyone who left the City. He opined to change "terminated" to "separated"; the Board agreed.

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

7. NEW MEMBER ACKNOWLEDGEMENT (*Informational Only*)

- Arlene Soper
- Emily Dickson
- Stephen Morgan

8. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen stated that the preparation of the addendum to the Foster & Foster agreement has been completed and distributed.

Mrs. LaRowe verified that the letter to the State and the City Commission has been done notifying them of the annual rate of return that was declared at the last meeting.

Mr. Christiansen reminded the Board to fill out their Form 1 Financial Affidavit that is due by July 1st to the Supervisor of Elections.

9. PLAN ADMINISTRATOR'S REPORT

Mrs. LaRowe informed the Board of the Fall Trustee School to be held in Bonita Springs on September 30th through October 3rd. If anyone would like to attend, please let her know so she can make arrangements.

Chair Freeman adjourned the meeting at 9:28 a.m.

MINUTES APPROVED: AUGUST 27, 2018

Matt Bloome

MATT BLOOME
SECRETARY