

**MINUTES  
CITY OF PALMETTO  
GENERAL EMPLOYEES'  
PENSION BOARD OF TRUSTEES  
August 26, 2019 - 8:30 A.M.**

**BOARD MEMBERS PRESENT:**

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

**BOARD MEMBERS ABSENT:**

Matt Bloome, Secretary

**STAFF AND OTHERS PRESENT:**

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

Chair Freeman called the meeting to order at 8:33 a.m.

**1. AGENDA APPROVAL**

**Motion: Mr. Hoffner moved, Mrs. Bechtel seconded, and the motion carried 4-0 to approve the August 26, 2019 General Employees' Pension Board Agenda. Mrs. Leonard was absent for the vote.**

**2. PUBLIC COMMENT**

**3. APPROVAL OF MINUTES**

**Motion: Mr. Tusing moved, Mr. Hoffner seconded, and the motion carried 4-0 to approve the May 13, 2019 minutes. Mrs. Leonard was absent for the vote.**

**4. APPROVAL OF EXPENSES**

- A) Christiansen and Dehner Invoices Dated April and May 2019
- B) Graystone Consulting: Quarter ending June 2019 (Investment Report)

**Motion: Mr. Hoffner moved, Mr. Tusing seconded, and the motion carried 4-0 to ratify the paid expenses as presented. Mrs. Leonard was absent for the vote.**

#### 5. 2020 PENSION BOARD MEETING DATES

- February 24
- May 25\*
- August 31
- November 30

All meetings will be at 8:30 a.m.

\*Attorney Christiansen's Office corrected the date from May 25<sup>th</sup> to May 18, 2019.

**Motion: Mrs. Bechtel moved, Mr. Tusing seconded, and the motion carried 5-0 to approve the 2020 Board Meeting Dates as presented.**

#### 6. INVESTMENT REVIEW

Mr. McIlvaine presented the economic breakdown for the quarter.

Mr. Owens discussed the end of quarter investment review. The Portfolio was valued at \$15,049,171, a gain of \$444,525 net-of-fees since the last quarter. He then went on to discuss the individual performance of the managers for the Quarter. He discussed Madison and Fixed Income in general. Mr. Owens will search for another manager in the Fixed Income market to compliment Madison. Further discussion ensued on Madison and UBS' performance.

As of August 19<sup>th</sup> the Portfolio is over weighted and, if still over weighted when Mr. Owens returns to the office, he would like a motion from the Board to authorize him to bring the Portfolio back into compliance at 65 percent for Equity.

**Motion: Mr. Freeman moved, Mr. Tusing seconded, and the motion carried 5-0 to allow Mr. Owens to rebalance the Equity in the Portfolio back to 65 percent (if necessary).**

Mr. Owens discussed the current fee analysis detail report and proposed fee analysis detail report as attached to the minutes. This discusses the fee for First State Trust Company and the Custody Fee as paid through Graystone Consulting. He is proposing to break First State Trust Company Custody Fee out of the total Graystone Consulting Fee, thereby lowering the weighted fee percent from 1.045 percent to 1.031 percent.

**Motion: Mr. Tusing moved, Mr. Hoffner seconded, and the motion carried 5-0 to approve the Proposed Fee as discussed by Mr. Owens regarding the Custody Fee for First State Trust Company with the appropriate review by the Pension Board Attorney and property documents prepared to begin the new fiscal year 10/1/2019.**

Mr. Owens will prepare a new fee addendum and give to the Attorney as well as Mrs. LaRowe.

#### 7. BENEFITS DISBURSEMENT APPROVAL

##### A. DROP PARTICIPANT

- None

B. SEPARATED NON-VESTED EMPLOYEE

- None

C. SEPARATED VESTED EMPLOYEE

- None

D. RETIRED EMPLOYEES

- None

E. DECEASED RETIREES

- None

F. DECEASED ACTIVE EMPLOYEE PAYOUT

- None

**No Action Needed.**

8. NEW MEMBER ACKNOWLEDGEMENT (Informational Only)

- Tanisha Jefferson
- Sarah Sarson
- Isaiah Larkin

9. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen reminded the Board of the vacancy and that it will need to be filled by a City resident.

10. PLAN ADMINISTRATOR'S REPORT

Mrs. LaRowe informed the Board of the upcoming Fall Trustee School in Orlando October 6 to October 9. If a trustee is interested, please let her know as soon as possible so arrangements can be made.

Mr. Freeman and Mr. Hoffner both plan to attend.

Chair Freeman adjourned the meeting at 10:25 a.m.

MINUTES APPROVED: NOVEMBER 25, 2019

Matt Bloome

MATT BLOOME, SECRETARY