

**CITY OF PALMETTO
GENERAL EMPLOYEES'
PENSION BOARD OF TRUSTEES
February 24, 2020 - 8:30 A.M.**

BOARD MEMBERS PRESENT:

Jim Freeman, Chair
Allen Tusing, Vice Chair—(entered the meeting at 8:36 a.m.)
Matt Bloome, Secretary
Dale Hoffner
Ellen Leonard
Cheryl Miller

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 8:34 a.m.

1. AGENDA APPROVAL

Mr. Freeman moved item 9 to item 2.A. on the Agenda and removed item 6 from the agenda altogether; Mr. Lozen will be present in May.

Motion: **Mr. Hoffner moved, Mrs. Leonard seconded, and the motion carried 5-0 to approve the February 24, 2020 General Employees' Pension Board Agenda. Mr. Tusing was absent for the vote.**

2. PUBLIC COMMENT

No comment.

2.A: CERTIFICATION OF BALLOTS FOR A VACANT ELECTED TRUSTEE SEAT

A special election was held to fill Angela Bechtel's seat on the Board. Ballots were collected by the Clerk for the Board and counted. The ballots have been certified by the City Clerk and the Clerk for the Board with the winner being Cheryl Miller.

Motion: **Mr. Bloome moved, Mr. Hoffner seconded, and the motion carried 5-0 to approve the Clerk's certification of the election for the Pension Board of Trustees. Mr. Tusing was absent for the vote.**

3. APPROVAL OF MINUTES

Mr. Hoffner made a correction to the minutes regarding his last name.

Motion: **Mr. Hoffner moved, Ms. Miller seconded, and the motion carried 6-0 to approve the November 25, 2019 minutes with the correction of Mr. Hoffner's last name.**

4. APPROVAL OF EXPENSES

- A) Christiansen and Dehner Invoices Dated November and December 2019
- B) Graystone Consulting: Quarter ending December 2019 (Investment Report)
- C) Foster & Foster, Invoice #16286

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

5. INVESTMENT REVIEW

Scott Owens presented the end of quarter investment review. The Plan was valued at \$15,881,179 an increase of \$711,586 since October. Mr. Owens reviewed the performance of each manager for the quarter. The performance of Renaissance was heavily discussed. No changes to the Portfolio were necessary at this time.

Mr. Owens discussed the International Growth Manager Search Summary Handout. He explained that he was not proposing any changes at this time, but wanted to provide the Board with this information to entertain future changes to Renaissance, if necessary.

6. 2019 ACTUARIAL VALUATION REPORT

Doug Lozen, Foster and Foster, will present the 2019 Actuarial Valuation Report.

~~Action Request: Motion to accept the October 1, 2019 Actuarial Valuation Report.~~

~~Action Request: Motion to declare that based on the advice of our investment professionals and/or actuary, the Board of Trustees declare that the total expected annual rate of investment return for the next year, next several years, and the long term thereafter shall be _____%, net of investment related expenses.~~

7. BENEFITS DISBURSEMENT APPROVAL

- A. DROP PARTICIPANT
 - None
- B. SEPARATED NON-VESTED EMPLOYEE
 - Collin A. Palmer
- C. SEPARATED VESTED EMPLOYEE
 - None
- D. RETIRED EMPLOYEES
 - None
- E. DECEASED RETIREES
 - Jimmy Blue
 - Mary Hornsby
- F. DECEASED ACTIVE EMPLOYEE PAYOUT
 - None

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

8. NEW MEMBER ACKNOWLEDGEMENT (*Informational Only*)

- None

10. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen reviewed the UBS Trumbull Property Fund Loyalty Program Agreement that was emailed to Mrs. LaRowe for the Chairman's signature. He recommended that that Chair sign the Agreement/

Mr. Christiansen discussed Senate Bill 1270 regarding training requirements for appointed trustees. He will keep the Board apprised of the Bill and, if it passes, what that would look like for this Board and the trustees.

11. PLAN ADMINISTRATOR'S REPORT

- Both Ellen Leonard and Allen Tusing's terms were ratified by the City Commission.
- Memo (PL-2) and end of year investments/reports were distributed to the Commission.

Mrs. LaRowe discussed the process of sending out Confirmation of Benefit letters to current retirees. She mailed a first round of letters before the first of the New Year with a second request sent on February 12th. There are about six general retirees with no response. Mrs. LaRowe would like confirmation from the Board to proceed with the letter for non-compliance to the remaining retirees. This specific letter requires a date to be placed in the letter to have a response by; Mrs. LaRowe would like to input the date of May 18th (the next Board meeting date). The Board agreed.

Motion: Mr. Tusing moved, Mr. Bloome seconded, and the motion carried 6-0 to mail the non-compliance letter to remaining retirees with a date of May 18th.

Chair Freeman adjourned the meeting at 10:11 a.m.

MINUTES APPROVED: May 18, 2020

Jim Freeman

JAMES R. FREEMAN
CITY CLERK