

**GENERAL EMPLOYEE PENSION COMMITTEE MEETING
WEDNESDAY, DECEMBER 16, 2020 3:00 P.M.
CITY HALL, COUNCIL CHAMBERS, VERO BEACH, FLORIDA**

A G E N D A

- 1. CALL TO ORDER**
- 2. APPROVAL OF MINUTES**
 - A) August 5, 2020 - Regular General Employee Pension Committee Minutes
 - B) October 8, 2020 - Special Call General Employee Pension Committee Minutes
- 3. AGENDA ADDITIONS, DELETIONS & ADOPTION**
- 4. PUBLIC COMMENT**
- 5. NEW BUSINESS**
 - A) Prudential Quarterly Investments
- 6. OLD BUSINESS**
 - A) Discuss funds distributed to a retiree who has deceased
- 7. ATTORNEY'S MATTERS**
- 8. NEXT MEETING DATE**
- 9. ADJOURNMENT**

This is a Public Meeting. Should any interested party seek to appeal any decision made by the Committee with respect to any matter considered at such meeting or hearing, he will need a record of the proceedings and that, for such purpose he may need to ensure that a record of the proceedings is made which record includes the testimony and evidence upon which the appeal is to be based. Anyone who needs a special accommodation for this meeting may contact the City's Americans with Disabilities Act (ADA) Coordinator at least 48 hours in advance of the meeting.

GENERAL EMPLOYEE PENSION PLAN COMMITTEE MINUTES
Wednesday, August 5, 2020 3:00 PM
City Hall Council Chambers, Vero Beach, Florida

PRESENT: Monte Falls, City Manager; Tammy Bursick, City Clerk; John Turner, City Attorney; Gabrielle Manus, HR Director. **Also Present:** Glenn Thomas, Committee Attorney (by phone); Dean Molinaro, Prudential (by phone); Kathy Taube, Risk & Benefits Administrator.

1. CALL TO ORDER

Mr. Falls called the meeting to order at 3:01 p.m.

2. APPROVAL OF MINUTES

Mr. Falls indicated that there was a correction required, where the May 1st transfers were made from the Core Bond Portfolio rather than the Dryden S&P 500 Index as indicated. Mrs. Manus made a motion to approve the minutes of the May 6, 2020 meeting with changes. Ms. Bursick seconded the motion and it passed unanimously.

3. AGENDA ADDITIONS, DELETIONS & ADOPTIONS

Ms. Bursick reported that paperwork was received to discuss a change to the Minimum Distribution Requirements. Mr. Falls said that this will be discussed during Attorney's Matters.

4. PUBLIC COMMENT

None

5. NEW BUSINESS

A. Prudential – June 30, 2020 Quarterly Investment Review

Full report on file at City Clerk's Office.

Mr. Dean Molinaro, Vice President, Investment Strategy of Prudential, presented the Quarterly Investment Review:

2nd Calendar Quarter Return (3rd Fiscal Quarter) 14.05%
Plan Year (Fiscal) Return 2.91%
1 year return 4.12%
3 year return 6.39%
5 year return 6.65%
10 year return 9.06%

Assets as of the end of June total \$95,604,486

Distribution of assets is overweight equities:

59.29% Traditional Equities (Diversified between Large, Mid & Small Cap US, and an allocation to Non-US Emerging Markets will develop)

4.75% Real Estate

35.96% Fixed Income

The following transfers will be implemented on August 3rd, 2020 over a 2 month period to rebalance the portfolio:

From:

\$1,125,000	Dryden S&P 500 Index
\$1,005,000	Large Cap Growth / JPMorgan Investment Mgmt Fund
\$305,000	Small Cap Growth / TimesSquare #

To:

\$1,520,000	Core Bond / PGIM Fund
\$240,000	Real Estate / Cohen & Steers Fund
\$190,000	Large Cap Value / Wellington
\$180,000	International Blend / AQR
\$160,000	QMA Mid Cap Quantitative Core Equity Fund
\$145,000	Small Cap Value / Silvercrest Asset Management Fund

Prudential will be placing QMA Emerging Markets on the watchlist.

Mr. Molinaro announced that he will be retiring and Ms. Jennifer Burett will be taking his place.

6. OLD BUSINESS

None

7. ATTORNEY'S MATTERS

A. Mr. Thomas explained that the Secure Act was passed by Congress back in January, which changes the required minimum distribution age from 70 ½ to 72 ½. Due to this change, the City has the option to adopt this change and an Ordinance or Resolution would need to be submitted to the State with a letter from the the plan's actuary stating that there would be no impact to the plan. Mr. Thomas will prepare and submit the resolution to the City Attorney for review.

Mr. Turner moved to adopt the change. Ms. Bursick seconded the motion and it passed unanimously.

8. NEXT MEETING DATE – Wednesday, December 16, 2020 at 3:00 p.m.

9. ADJOURNMENT

The meeting was adjourned at 3:37 p.m.

/kft

**GENERAL EMPLOYEE PENSION PLAN COMMITTEE MINUTES
SPECIAL CALL**

**Thursday, October 8, 2020 2:00 PM
City Hall Council Chambers, Vero Beach, Florida**

PRESENT: Monte Falls, City Manager; Tammy Bursick, City Clerk; John Turner, City Attorney; Cindy Lawson, Finance Director; Gabrielle Manus, HR Director. **Also Present:** Glenn Thomas, Committee Attorney (by phone); Kathy Taube, Risk & Benefits Administrator.

1. CALL TO ORDER

Mr. Falls called the meeting to order at 2:03 p.m.

2. AGENDA ADDITIONS, DELETIONS & ADOPTIONS

None.

3. PUBLIC COMMENT

None

4. NEW BUSINESS

A. Retaining Segal Consulting for Actuarial Consulting Services

Ms. Lawson explained that there is a slight increase in fee over the prior year and made a motion to retain Segal Consulting for Actuarial Consulting Services. She further indicated that she is very please with their service.

Ms. Bursick made a motion to approve the use of Segal Consulting for the coming year. Ms. Lawson seconded the motion and it passed unanimously.

B. Discussion regarding funds distributed to a retiree who has deceased

The banking institution where the retiree's account was held is the same institution where the City's accounts are held – Wells Fargo. The Finance Department has reached out to their contact in regard to this issue and is waiting for a response. Ms. Lawson requested that further action be on hold until we hear back from our contact.

5. OLD BUSINESS

None

6. ATTORNEY'S MATTERS

None

8. NEXT MEETING DATE – Wednesday, December 16, 2020 at 3:00 p.m.

9. ADJOURNMENT

The meeting was adjourned at 2:09 p.m.

/kft