

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

PRESENT: Monte Falls, City Manager; Tammy Bursick, City Clerk; John Turner, City Attorney; Cindy Lawson, Finance Director and Gabrielle Manus, Human Resource Director **Also Present:** Glenn Thomas, Committee Attorney

1. CALL TO ORDER

2. APPROVAL OF MINUTES

A) August 5, 2020 - Regular General Employee Pension Committee Minutes

Mrs. Manus made a motion to adopt the minutes. Mrs. Bursick seconded the motion and it passed unanimously.

B) October 8, 2020 - Special Call General Employee Pension Committee Minutes

Mrs. Manus made a motion to adopt the minutes. Mrs. Bursick seconded the motion and it passed unanimously.

3. AGENDA ADDITIONS, DELETIONS & ADOPTION

4. PUBLIC COMMENT

5. NEW BUSINESS

A) Prudential Quarterly Investments

Ms. Jennifer Bourret, Vice President of Investment Strategy, introduced herself and said that Mr. Dean Molinaro has retired and she took his place. She then went through the Asset Allocation Review (on file in the City Clerk's office).

Ms. Lawson commented that she spoke to Mr. Molinaro and Ms. Bourret and in the spring they will need to look at their year evaluation mix. She asked Ms. Bourret how she felt about looking at real estate.

Ms. Bourret explained that real estate is a broad category that consists of malls, apartments, multi-family homes, etc. She said that they are seeing since the pandemic that people are moving away from these multi-family dwellings and into single family homes. She said that right now they are looking at moving into a fixed income and leaving the real estate piece in place for now. It is certainly something that they can discuss down the road.

6. OLD BUSINESS

A) Discuss funds distributed to a retiree who has deceased

Ms. Lawson said that she had some good news. She was able to find the right people at Wells Fargo concerning the additional funds sent to a deceased retiree. This took a couple of months to get it straight, but Wells Fargo has agreed to send a check request to the lockbox of JP Morgan Chase. She said as a Finance Director nothing is 100% until they receive the check, but felt that they should have the funds by the end of the week. She will give a final report at their next meeting.

7. ATTORNEY'S MATTERS

Mr. Glenn Thomas, Attorney for the General Employees Pension Committee, recalled that at their last meeting he was making some changes to the Pension Resolution. He said that he will finalize that and email it to the City Attorney.

Mr. Turner asked Ms. Bourret how far out she emails this report to them.

Ms. Bourret said that it is usually a week before the meeting.

8. NEXT MEETING DATE

The next meeting date will be March 17, 2021, at 3:00 p.m.

9. ADJOURNMENT

Today's meeting adjourned at 3:42 p.m.

/tb