

**General Employees' Pension Board Regular, Quarterly Meeting**

**April 28, 2022 - 8:30am**

The regular, quarterly meeting of the City of Lake Wales General Employees' Pension Board was held on April 28, 2022 via in-person and Telephonic Conference call, beginning at 8:30a.m. Linda Kimbrough, Vice Chairperson, conducted the meeting.

**Agenda Item 1: CALL TO ORDER:**

The meeting was called to order at 8:32 A.M.

**Agenda Item 2: BOARD MEMBERS PRESENT:**

Commissioner Robin Gibson  
Linda Kimbrough  
Sarah Kirkland  
Kevin Sunderland

**BOARD MEMBERS ABSENT:**

Violeta Salud

**CITY REP PRESENT:**

Carmen Ortiz, Recording Secretary

**OTHER ATTENDEES:**

Sandra Davis, City of Lake Wales  
Todd Wishnia, Highland Capital Management, LLC  
Adam Levinson, Klausner, Kaufman, Jensen & Levinson  
Patrick Donlan, Foster & Foster

**Agenda Item 3: COMMUNICATIONS AND PETITIONS:**

There were no communications or petitions.

**Agenda Item 4: APPROVAL OF MINUTES:**

**January 27, 2022 Regular Meeting Minutes**

Commissioner Robin Gibson made a motion to approve the minutes, Kevin Sunderland seconded the Motion.

**VOTE: All "AYE", None "NAY"**

**Motion passed, 4/0 vote**

**Agenda Item 5: KLAUSNER, KAUFMAN, JENSEN & LEVINSON:**

**IRS Required Minimum Distributions Memo**

Adam Levinson discussed some of the changes that are coming from the IRS regarding the required minimum distributions for IRA accounts or any other Tax qualified accounts. He stated that there are proposed regulations to the IRS, because people are living longer, the deadline for people to start taking money out would gradually be extended to age 75. He also discussed different options for distribution of DROP money from the Florida Retirement System and other local Pension plans.

**Agenda Item 6: FOSTER & FOSTER:**

**Proposed New Fee**

Patrick Donlan stated that due to inflation, costs going up, and the fact that a lot of Foster & Foster fees have been fixed for a long time, they request that their hourly rates for all special projects work be increased by 5% effective October 1, 2022.

Linda Kimbrough suggested to the Board to give it a thought and make a decision at the next meeting, and the Board members and Patrick Donlan agreed.

**Agenda Item 7: HIGHLAND CAPITAL**

Todd Wishnia spoke about the Total Return Summary / Quarter to date and Fiscal Year to date Values as follows:

	<b>Quarter to date <u>(1/1/22 - 3/31/22)</u></b>	<b>Fiscal Year to date <u>(10/1/21 - 3/31/22)</u></b>
<b>Beginning Market Value</b>	<b>\$13,712,657</b>	<b>\$13,054,572</b>
<b>Ending Market Value</b>	<b>\$13,015,233</b>	<b>\$13,015,233</b>
<b>Difference</b>	<b>-\$697,424</b>	<b>-\$39,338</b>
<b>Contributions</b>	<b>\$5,407</b>	<b>\$512,186</b>
<b>Withdrawals</b>	<b>-\$50,000</b>	<b>-\$580,000</b>
<b>Gain/Loss</b>	<b>-\$652,831</b>	<b>\$28,476</b>
<b>Cumulative Return</b>	<b>-4.76%</b>	<b>0.21%</b>

**Agenda Item 8: RAYMOND JAMES:**

**Portfolio Performance Report**

Chris Rafool was not present; however, he sent the Portfolio Performance Report for the 1st quarter of 2022 period ending March 31, 2022 showing the below:

**Summary of Investment Growth this Quarter:**

Beginning Market Value	\$13,904,580
Contributions	\$70,550
Withdrawals	-\$72,134
Net Cash Flow	-\$21,159
<u>Net Investment Change</u>	<u>\$101,564</u>
<b>Ending Market Value</b>	<b>\$13,984,986</b>

**Agenda Item 9: NEW BUSINESS:**

**Approval of Invoices:**

Klausner, Kaufman, Jensen & Levinson	\$1,976.50 (# 30446, March 31, 2022)
Foster & Foster	\$1,141.00 (# 23396, April 18, 2022)
Highland Capital	Equity \$11,230.01 (# 30361, 1 <sup>st</sup> qtr. 2022) Fixed income \$2,509.20 (# 30362, 1 <sup>st</sup> qtr. 2022)
Raymond James	\$3,182.06 (# 110241, 1 <sup>st</sup> qtr. 2022)

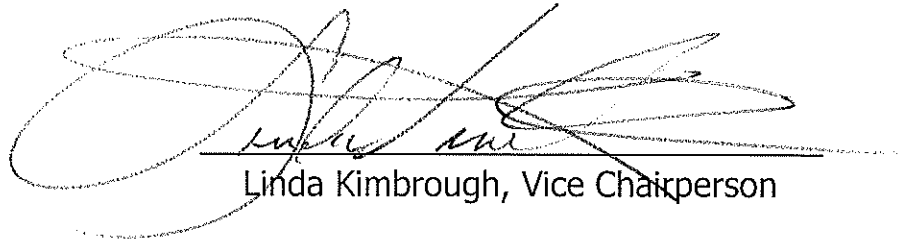
Sarah Kirkland made a motion to approve paying the above invoices, Kevin Sunderland seconded the Motion.

**VOTE: All "AYE", None "NAY"**

**Motion passed, 4/0 vote**

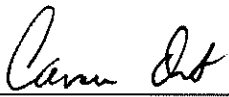
**The meeting was adjourned at 9:08 am.**

**Next meeting was scheduled for Thursday, July 28<sup>th</sup>, 2022 at 8:30 am.**



Linda Kimbrough, Vice Chairperson

ATTEST:



---

Prepared by: Carmen Ortiz for the Board of Trustees