

General Employees' Pension Board Regular, Quarterly Meeting
May 28, 2020 - 8:30am

The regular, quarterly meeting of the City of Lake Wales General Employees' Pension Board was held May 28, 2020 via Telephonic Conference call, beginning at 8:30a.m. Violeta Salud, Chairperson, conducted the meeting.

Agenda Item 2: BOARD MEMBERS PRESENT:

Commissioner Robin Gibson
Sarah Kirkland
Violeta Salud
Linda Kimbrough
James Slaton

BOARD MEMBERS ABSENT:

CITY REP PRESENT:

Carmen Ortiz, Recording Secretary

OTHER ATTENDEES:

Sandra Davis, City of Lake Wales;
Ryan Higgins, Raymond James;
Chris Rafool, Raymond James;
Todd Wishnia, Highland Capital Management, LLC;
Andrew Sullivan, Equity Mgr. Highland Capital Management, LLC;
Jed Miller, Fixed Income Mgr. Highland Capital Management, LLC;
Patrick Donlan, Foster & Foster;
Debbie Kocsis, Salem Trust;
Adam Levinson, Klausner, Kaufman, Jensen & Levinson

Agenda Item 3: COMMUNICATIONS AND PETITIONS:

Class Action Filing with Chicago Clearing Corporation

Adam Levinson and Debbie Kocsis explained the benefits of having Chicago Clearing Corporation file all Class Actions on behalf of the General Employee Pension Board.

Commissioner Gibson made a motion for the Pension Plan to allow Salem Trust to file any Class Action Lawsuit that would arise on behalf of the Plan moving forward.
James Slaton seconded the Motion.

ROLL CALL TO VOTE:

Commissioner Robin Gibson "YES"

Linda Kimbrough "YES"

Sarah Kirkland "YES"

Violeta Salud "YES"

James Slaton "YES"

Motion passed, 5/0 votes

Agenda Item 4: POLICY GOVERNING AUDIO-TELECONFERENCING:

The document referencing the Policy Governing Audio-Teleconferencing was reviewed as a procedure on GEPB Meetings Teleconference Calls under the COVID-19 emergency.

Agenda Item 5: APPROVAL OF MINUTES:

**January 30, 2020 Regular Meeting Minutes
February 14, 2020 Regular Meeting Minutes**

After minutes had been amended and corrected, Commissioner Gibson made a motion to approve the minutes, James Slaton seconded the Motion.

VOTE: All "AYE", None "NAY"

Motion passed, 5/0 vote

Agenda Item 6: HIGHLAND CAPITAL:

Investment Review

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

	Quarter to date <u>1/1/20 – 3/31/20</u>	Fiscal Year to date <u>10/1/19-3/31/20</u>
Beginning Market Value	\$10,988,238	\$10,494,348
Ending Market Value	\$9,263,199	\$9,263,199
Difference	-\$1,725,039	-\$1,231,148
Contributions	\$2,104,759	\$2,110,304
Withdrawals	-\$2,100,016	-\$2,150,026
Gain/Loss	\$1,729,782	\$1,191,427
Cumulative Return	-15.74%	-11.41%

Andrew Sullivan, Equity Portfolio Manager, and Jed Miller, Fixe Income Manager, gave a brief presentation of the data in the Equity Holdings and S&P 500, and other pertinent information per the documentation provided.

Agenda Item 7: RAYMOND JAMES:
Portfolio Performance Report

Mr. Rafool presented the Portfolio Performance Report for the first quarter of 2020, period ending March 31, 2020 as shown below:

Summary of Investment Growth this Quarter:

Beginning Market Value	\$11,759,466
Contributions	\$97,840
Withdrawals	-\$195,233
Net Cash Flow	-\$97,393
<u>Net Investment Change</u>	<u>-\$1,840,652</u>
Ending Market Value	\$9,821,421

Agenda Item 8: KLAUSNER, KAUFMAN, JENSEN & LEVINSON:
Proposed Ordinance Regarding Age for Benefits Distribution

Adam Levinson discussed the information on amendments made to the Ordinance, increasing the required minimum distribution age from 70 ½ to 72. This did not require any action on this meeting but it may come back for a future meeting.

Agenda Item 9: NEW BUSINESS:

Approval of Invoices:

Foster & Foster \$700

Linda Kimbrough made a motion to approve paying the invoice, Sarah Kirkland seconded the Motion.

VOTE: All "AYE", None "NAY"
Motion passed, 5/0 vote

Raymond James \$2,956.43

Linda Kimbrough made a motion to approve paying the invoice, Sarah Kirkland seconded the Motion.

VOTE: All "AYE", None "NAY"
Motion passed, 5/0 vote



Violeta B. Salud, Chairperson

ATTEST:



Prepared by: Carmen Ortiz for the Board of Trustees