

General Employees' Pension Board Regular, Quarterly Meeting

July 28, 2022 - 8:30am

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

Agenda Item 1: CALL TO ORDER:

The meeting was called to order at 8:33 A.M.

Agenda Item 2: BOARD MEMBERS PRESENT:

Violeta Salud
Commissioner Robin Gibson
Linda Kimbrough
Sarah Kirkland

BOARD MEMBERS ABSENT:

Kevin Sunderland

CITY REP PRESENT:

Carmen Ortiz, Recording Secretary

OTHER ATTENDEES:

Sandra Davis, City of Lake Wales
Todd Wishnia, Highland Capital Management, LLC
Bob Klausner, 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:

April 28, 2022 Regular Meeting Minutes

Commissioner Robin Gibson made a motion to approve the minutes, Sarah Kirkland seconded the Motion.

**VOTE: All "AYE", None "NAY" Motion
passed, 4/0 vote**

Agenda Item 5: 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. Violeta Suggested that the proposed new fee be approved provided that the maximum fees are 5%.

Commissioner Robin Gibson made a motion to approve proposed new fee, Linda Kimbrough seconded the Motion.

VOTE: All "AYE", None "NAY" Motion passed, 4/0 vote

Agenda Item 6: Klausner, Kaufman, Jensen & Levinson:

Form I and IRS Mileage Rate

Bob Klausner reminded the Board about Form I submission and dates, and also informed about the new IRS mileage rates for final 6 months of 2022. The new rate is 62.5 cents per mile for miles driven on or after July 1, 2022.

Agenda Item 7: HIGHLAND CAPITAL

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

	Quarter to date (<u>1/1/22 - 3/31/22</u>)	Fiscal Year to date (<u>10/1/21 - 3/31/22</u>)
Beginning Market Value	\$13,015,233	\$13,054,573
Ending Market Value	\$11,286,427	\$11,286,427
Difference	-\$1,728,807	-\$1,768,146
Contributions	\$5,319	\$517,505
Withdrawals	-\$160,006	-\$740,006
Gain/Loss	-\$1,574,120	-\$1,545,646
Cumulative Return	-12.17%	-11.99%

Agenda Item 8: RAYMOND JAMES:

Portfolio Performance Report

Chris Rafool was not present; however, he sent the Portfolio Performance Report for the 2nd quarter of 2022 period ending June 30, 2022 showing the below:

Summary of Investment Growth this Quarter:

Beginning Market Value	\$13,984,986
Contributions	\$146,126
Withdrawals	-\$236,567
Net Cash Flow	-\$91,582
<u>Net Investment Change</u>	<u>-\$1,637,146</u>
Ending Market Value	\$12,256,258

Agenda Item 9: NEW BUSINESS:

Approval of Invoices:

Klausner, Kaufman, Jensen & Levinson	\$670.00 (# 31004, June 30, 2022)
Foster & Foster	\$3,700.00 (# 24171, July 18, 2022)
Highland Capital	Equity \$9,398.64 (# 31013, 2 nd qtr. 2022) Fixed income \$2,483.94 (# 31014, 2 nd qtr. 2022)
Raymond James	\$3,777.08 (# 117649, 2 nd qtr. 2022)

Commissioner Robin Gibson made a motion to approve paying the above invoices, Sarah Kirkland seconded the Motion.

VOTE: All "AYE", None "NAY" Motion passed, 4/0 vote

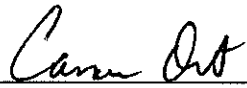
The meeting was adjourned at 9:05 am.

Next meeting was scheduled for Thursday, October 27th, 2022 at 8:30 am.



Violeta Salud, Vice Chairperson

ATTEST:



Prepared by: Carmen Ortiz for the Board of Trustees