

**GENERAL EMPLOYEE PENSION COMMITTEE MEETING
WEDNESDAY, MARCH 7, 2018 2:30 P.M.
CITY HALL, COUNCIL CHAMBERS, VERO BEACH, FLORIDA**

A G E N D A

- 1. CALL TO ORDER**
- 2. APPROVAL OF MINUTES**
 - A) November 29, 2018
- 3. PUBLIC COMMENT**
- 4. NEW BUSINESS**
 - A) Prudential Quarterly Investments
 - B) Review of Annual Valuation Results as of 10/1/17 – R. Joyner and M. Waterman/Segal Consulting
- 5. OLD BUSINESS**
- 6. ATTORNEY’S MATTERS**
 - A) Change in hourly rates
- 7. SET NEXT MEETING DATE**
- 8. ADJOURNMENT**

This is a Public Meeting. Should any interested parties 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 the 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, NOVEMBER 29, 2017 2:30 PM
CITY HALL, COUNCIL CHAMBERS, VERO BEACH, FLORIDA**

PRESENT: Jim O'Connor, City Manager; Wayne Coment, City Attorney; Tammy Bursick, City Clerk; Cindy Lawson, Finance Director; Gabrielle Manus, HR Director. **Also Present:** Kathy Taube, Risk & Benefits Administrator and Glenn Thomas, Committee Attorney

1. CALL TO ORDER

Today's meeting was called to order at 2:30 p.m.

2. APPROVAL OF MINUTES

Mr. Coment made a motion to approve the Minutes of August 23, 2017. Mrs. Bursick seconded the motion.

The motion to approve the minutes passed unanimously.

3. PUBLIC COMMENT

None

4. NEW BUSINESS

A. Prudential – September 30, 2017 Quarterly Investment Review

Full report on file at City Clerk's Office.

Mr. Dean Molinaro & Milissa Dumont presented the Quarterly Investment Review:

3rd Calendar Quarter Return (4th Fiscal Quarter) 3.17%
Plan Year (Fiscal) Return 11.79%
1 year return 11.79%
3 year return 7.64%
5 year return 9.31%
10 year return 5.17%

Assets as of the end of March total \$83,568,176

Distribution of Assets is in line with long-term investment strategy:

62.24% Traditional Equities (Diversified between Large, Mid & Small Cap US, and an allocation to Non-US Emerging Markets will develop)

4.92% Real Estate

32.84% Fixed Income

As of the end of September, the following transfers will be implemented over a two month period beginning November 1, 2017 in order to rebalance the portfolio:

From:

\$750,000 Dryden S&P 500 Index

\$455,000 International Blend / AQR

320,000 Large Cap Growth / JPMorgan Investment Management Fund

\$180,000 Emerging Markets Equity / QMA Fund

\$120,000 Small Cap Growth / TimesSquare

To:

\$955,000 Prudential Short-Term

\$870,000 Core Bond / PGIM Fund

No managers are currently on a watchlist.

B. Annual Fiduciary Training

Annual Fiduciary Training was completed by the Board, provided by Prudential.

A copy of the training material is on file at the City Clerk's Office.

5. OLD BUSINESS

None

6. ATTORNEY'S MATTERS

None

7. NEXT MEETING DATE – Wednesday, March 7, 2018 at 2:30 p.m.

8. ADJOURNMENT

The meeting was adjourned at 3:12 p.m.

/kft



LLW

**LEWIS
LONGMAN
WALKER**

Attorneys at Law
llw-law.com

REPLY TO: TALLAHASSEE

MEMORANDUM

TO: City of Vero Beach
c/o Kathy Taube, Benefits Administrator

FROM: Glenn Thomas

DATE: January 8, 2018

RE: Change in Hourly Rates

I am forwarding a copy of our 2018 Hourly Billing Rates for your review. These rates became effective January 1, 2018.

In arriving at these new rates, the Firm gives careful consideration to current market conditions and our clients' needs. We are confident that these rates are fair and highly competitive within our areas of practice.

Lewis, Longman & Walker, P.A. remains committed to providing all of our clients the best possible legal services. To do this, we have followed a rigorous selection process for attorneys and the staff that supports them. We believe that we have assembled one of the best legal teams in Florida. We have and continue to make significant investments in technology that help us maintain the standard of service that we are proud of.

We value your trust in us and we are committed to validating that trust at every opportunity. Please do not hesitate to call me if you have any questions, or if you would like to discuss our rate policies with me.

JACKSONVILLE

245 Riverside Ave., Suite 150
Jacksonville, Florida 32202
T: 904.353.6410
F: 904.353.7619

TALLAHASSEE

315 South Calhoun St., Suite 830
Tallahassee, Florida 32301
T: 850.222.5702
F: 850.224.9242

TAMPA BAY

101 Riverfront Blvd., Suite 620
Bradenton, Florida 34205
T: 941.708.4040
F: 941.708.4024

WEST PALM BEACH

515 North Flagler Dr., Suite 1500
West Palm Beach, Florida 33401
T: 561.640.0820
F: 561.640.8202

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ATTACHMENT 1

<i>Shareholders</i>	<i>Rates</i>
Baumann, Andy	\$315.00
Capko, Bill	315.00
Diffenderfer, Michelle	315.00
Diffenderfer, Robert	315.00
Dodge, Ken	315.00
Duhy, Tara	315.00
Durden, Brenna	315.00
Flowers, Wayne	315.00
Hennessy, Kevin	315.00
Jennison, Julie	255.00
Killinger, Lori	315.00
Lewis, Steve	315.00
Lewis, Terry	315.00
Linn, Jim	315.00
Longman, Anne	315.00
Lyon, Chris	315.00
Malefatto, Alfred	315.00
Thomas, Glenn	270.00
Walker, Steve	315.00

<i>Of Counsel</i>	<i>Rates</i>
Aschauer, Fred	290.00

<i>Senior Counsel</i>	<i>Rates</i>
Getzoff, Deborah	315.00
McWilliams, John	315.00

<i>Associate Attorneys</i>	<i>Rates</i>
Behn, Seth	\$220.00
Cowan, Jennifer	265.00
Green, Richard P.	245.00
Johns, Christopher D.	205.00
Kato, Natalie A.	235.00
Morgan, Telsula	270.00
Petrick, Amy	290.00
Poot, Nicole	205.00
Rossmell, Kathryn	220.00
Santana, Rachael	215.00
Wallace, John	260.00

<i>Paralegals</i>	<i>Rates</i>
Bissette, Jennifer	\$175.00
Blackwell, Chris	175.00
Pinkston, Rachel	175.00
Reichard, Sandra	175.00

<i>Clerks</i>	<i>Rates</i>
Law Clerk	\$ 145.00
Summer Associate	155.00