

**GENERAL EMPLOYEE PENSION COMMITTEE MEETING
THURSDAY, MAY 24, 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) March 7, 2018
- 3. PUBLIC COMMENT**
- 4. NEW BUSINESS**
 - A) Prudential Quarterly Investments
- 5. OLD BUSINESS**
- 6. ATTORNEY'S MATTERS**
- 7. SET NEXT MEETING DATE**
- 8. ADJOURNMENT**

This is a Public Meeting. Should any interested party 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, MARCH 7, 2018 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:** Glenn Thomas, Committee Attorney

1. CALL TO ORDER

Chairman O'Connor called the meeting to order at 2:30 p.m.

2. APPROVAL OF MINUTES

Ms. Lawson made a motion to approve the minutes of November 29, 2017. Mr. Coment seconded the motion and it passed unanimously.

3. PUBLIC COMMENT

None

4. NEW BUSINESS

A. Prudential – December 31, 2017 Quarterly Investment Review

Full report on file at City Clerk's Office.

Mr. Dean Molinaro, Vice President, Investment Strategy of Prudential, presented the Quarterly Investment Review:

4th Calendar Quarter Return (1st Fiscal Quarter) 3.84%
Plan Year (Fiscal) Return 3.84%
1 year return 14.84%
3 year return 7.66%
5 year return 9.97%
10 year return 5.69%

Assets as of the end of December total \$86,163,646

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

61.68% Traditional Equities (Diversified between Large, Mid & Small Cap US, and an allocation to Non-US Emerging Markets will develop)
4.91% Real Estate
33.41% Fixed Income

As of the end of December, the following transfers will be implemented over a two month period beginning February 1, 2018 in order to rebalance the portfolio:

From:

\$960,000 Dryden S&P 500 Index

\$180,000 Large Cap Growth / JPMorgan Investment Management Fund

\$105,000 QMA Mid Cap Quantitative Core Equity Fund

To:

\$1,245,000 Prudential Short-Term

No managers are currently on a watch list.

Ms. Lawson will get in touch with Milissa Dumont to determine whether or not training must take place every year or every two years and the topics the Committee would like to discuss.

B. Review of Annual Valuation Results as of 10/1/17 – R. Joyner and M. Waterman of Segal Consulting

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

Mr. Joyner was unable to attend. Mr. Waterman, Consulting Actuary, presented the valuation.

Ms. Lawson made a motion to accept the valuation. Ms. Manus seconded the motion and it passed unanimously.

5. OLD BUSINESS

None

6. ATTORNEY'S MATTERS

A. Change in Hourly Rates

Ms. Lawson made a motion to accept the proposed change in hourly rates. Mrs. Bursick seconded the motion and it passed unanimously.

B. QDRO Language for Plan

Ms. Lawson made a motion to have Mr. Thomas draft language regarding Qualified Domestic Relations Orders and how costs for recognizing such will be handled (by the employee), so that there is no cost to the Plan.

Mr. Coment seconded the motion and it passed unanimously.

7. NEXT MEETING DATE – May 24th at 2:30 p.m.

8. ADJOURNMENT

The meeting was adjourned at 3:50 p.m.

/kft