

General Employees' Pension Board Regular, Quarterly Meeting
January 28, 2021 - 8:30am

The regular, quarterly meeting of the City of Lake Wales General Employees' Pension Board was held on January 28, 2021 via 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 8:30 A.M.

Agenda Item 2: BOARD MEMBERS PRESENT:

Commissioner Robin Gibson
Linda Kimbrough
Sarah Kirkland
Violeta Salud

BOARD MEMBERS ABSENT:

CITY REP PRESENT:

Carmen Ortiz, Recording Secretary

OTHER ATTENDEES:

Sandra Davis, City of Lake Wales;
Chris Rafool, Raymond James;
Todd Wishnia, Highland Capital Management, LLC;
Adam Levinson, Klausner, Kaufman, Jensen & Levinson

Agenda Item 3: COMMUNICATIONS AND PETITIONS:

No comments from the public.

Agenda Item 4: APPROVAL OF MINUTES:

October 29, 2020 Regular Meeting Minutes

Linda Kimbrough made a motion to approve the minutes, Commissioner Gibson seconded the Motion.

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

Agenda Item 5: KLAUSNER, KAUFMAN, JENSEN & LEVINSON

Difference	\$994,417	\$902,584
Contributions	\$6,898	\$2,121,206
Withdrawals	-\$0	-\$2,150,086
Gain/Loss	\$987,520	\$931,464
Cumulative Return	9.06%	8.49%

Violeta raised a question regarding the Basis Points on the Market Value and Todd clarified that it is 50 basis points for Equity part, and 25 basis points for Fixed Income.

Agenda Item 7: RAYMOND JAMES:

Portfolio Performance Report

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

Summary of Investment Growth this Quarter:

Beginning Market Value	\$11,887,340
Contributions	\$124,625
Withdrawals	-\$109,773
Net Cash Flow	\$14,852
Net Investment Change	\$1,002,845
Ending Market Value	\$12,905,036

Violeta Salud requested a fee structure from Highland Capital and Raymond James for the next meeting.

Agenda Item 8: NEW BUSINESS:

Cyber Liability Renewal

Violeta Salud requested information on the cost for the Cyber Liability insurance coverage before we can fill out the application for renewal, Carmen stated she will provide the information to her.

Approval of Invoices:

Raymond James	\$2,988.07 (# 56882, 4 th qtr. December 19, 2020)
Highland Capital	\$14,847.65 (# 26909, 4 th qtr. January 12, 2021)
Klausner, Kaufman, Jensen & Levinson	\$1,842.50 (# 27714, December 31, 2020)

Linda Kimbrough made a motion to approve paying the above invoices, Robin Gibson

Registration and use of E-Verify

Adam Levinson provided information regarding a new law from the Legislature regarding verifying if people are lawfully authorized to work in the United States, the name of the program is E-Verify and it is accessed through an online link. All governments, including cities, have to use E-Verify for all new hires, and the Boards need to register, even if they don't do any hiring. All contractors used by the Board need to get a letter informing them of the need to use E-Verify. Sandra Davis mentioned that Carmen and Human Resources Dept. have no problem with doing this for the Board.

Pending Disability Retirement for Vincent Crawford

Adam informed about Social Security's determination on the disability of Vincent Crawford, and that this determination is a high threshold for the Board to decide on granting the disability retirement, unless the Board determines that we need to pay for an IME to make examinations on him to make a decision.

Sandra Davis stated that she has been having a hard time finding an IME for Vincent due to the present situation with the pandemic.

Violeta Salud asked Adam if it would be acceptable granting the disability retirement based upon HR and Social Security's conclusion, and Adam responded that he would agree with that decision.

Commissioner Gibson made a motion to grant the disability retirement based upon the Social Security determination and on the Human Resources department findings, Linda Kimbrough seconded the motion.

Roll call to approve Motion:

- Robin Gibson: YES
- Linda Kimbrough: YES
- Sarah Kirkland: YES
- Violeta Salud: YES

Motion passed, 4/0 vote

Agenda Item 6: HIGHLAND CAPITAL:

Investment Review

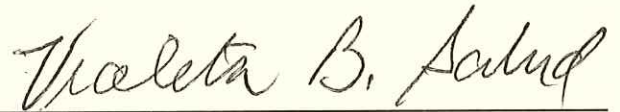
Todd Wishnia spoke about the Total Return Summary / Quarter to date and Fiscal Year to date Values as follows:

	Quarter to date (10/1/20 - 12/31/20)	Fiscal Year to date (1/1/20 - 12/31/20)
Beginning Market Value	\$10,896,402	\$10,988,236
Ending Market Value	\$11,890,820	\$11,890,820

seconded the Motion.


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

Next meeting was scheduled for April 29th, 2021.



Violeta B. Salud, Chairperson

ATTEST:



Prepared by: Carmen Ortiz for the Board of Trustees