

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

The regular, quarterly meeting of the City of Lake Wales General Employees' Pension Board was held on July 30, 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;
Patrick Donlan, Foster & Foster;
Debbie Kocsis, Salem Trust;
Adam Levinson, Klausner, Kaufman, Jensen & Levinson

Agenda Item 3: COMMUNICATIONS AND PETITIONS:

Executive Order extending 20-69

Adam Levinson explained the extension of Executive Order 20-69 allowing us to continue meeting virtually or remotely through October 14, 2020.

Agenda Item 4: APPROVAL OF MINUTES:

May 28, 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, 5/0 vote

Agenda Item 5: 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 <u>4/1/20 – 6/30/20</u>	Fiscal Year to date <u>10/1/19 – 6/30/20</u>
Beginning Market Value	\$9,263,145	\$10,494,348
Ending Market Value	\$10,387,241	\$10,387,241
Difference	\$1,124,096	-\$107,107
Contributions	\$4,756	\$2,115,059
Withdrawals	-\$70	-\$2,150,098
Gain/Loss	\$1,119,410	-\$72,068
Cumulative Return	-12.08%	-0.71%

Agenda Item 6: RAYMOND JAMES:

Portfolio Performance Report

Mr. Rafool presented the Portfolio Performance Report for the second quarter of 2020, period ending June 30, 2020 as shown below:

Summary of Investment Growth this Quarter:

Beginning Market Value	\$11,759,466
Contributions	\$247,257
Withdrawals	-\$296,084
Net Cash Flow	-\$48,827
<u>Net Investment Change</u>	<u>-\$574,685</u>
Ending Market Value	\$11,135,953

Agenda Item 7: NEW BUSINESS:

Approval of Invoices:

Raymond James	\$2,494.85 (#45184, 3 rd qtr. 2020)
	\$2,467.73 (#41679, 2 nd qtr. 2020)

Violeta stated we will hold off invoice # 45184 for the next meeting due to the fact that the values can change.

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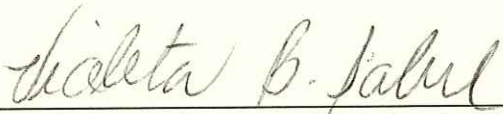
Highland Capital	\$10,763.95 (# 24244, 1 st qtr. April 2020) \$12,963.93 (# 24244, 2 nd qtr. July 2020)
Foster & Foster	\$1,223.00 (# 17640, July 2020)
Klausner, Kaufman, Jensen & Levinson	\$6,197.50 (# 24706, September 2019) \$2,646.50 (# 25266, December 2019) \$4,094.09 (# 25878, March 2020)

Violeta stated that we need to review the invoices for fees that were related to the transfer to Salem Trust since those fees were paid off. Sandra Davis asked if the Board would consider us removing the fees related to the transfer, and submit the remaining balance for payment.

Robin Gibson made a motion to approve paying the above invoices, provided that Klausner, Kaufman, Jensen & Levinson's invoices be reviewed to remove fees related to the transfer to Salem Trust, and hold off on Raymond James 3rd qtr. invoice for the next meeting, James Slaton seconded the Motion.

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

Robin Gibson stated he would like to meet with Raymond James to review the wisdom of doing away with our unfunded liability by taking advantage of the low interest rates in the market, he will let us know of any information on this in October.



Violeta B. Salud, Chairperson

ATTEST:



Prepared by: Carmen Ortiz for the Board of Trustees