

**WORKSHOP MINUTES  
SEMINOLE CITY COUNCIL  
October 11, 2022**

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The Workshop of the Seminole City Council was held on Tuesday, October 11, 2022, in the City Hall, City Council Chambers, 9199 - 113th Street North, Seminole, Florida.

Mayor Waters called the meeting to order at 8:01 p.m.

**PRESENT:**

Mayor Leslie Waters, Vice Mayor Jim Olliver, Councilor Thom Barnhorn, Councilor Chris Burke, Councilor Roger Edelman, Councilor Trish Springer. City Manager Ann Toney-Deal, City Attorney Jay Daigneault and City Clerk Ann Marie Mancuso. Not Present: Councilor Tom Christy. (Excused)

**1. PROPOSED CHANGES TO SEMINOLE FIREFIGHTERS' MUNICIPAL TRUST FUND ORDINANCE.**

Finance Director Allison Broihier, stated for the last twelve months our pension trust fund has performed very well overall. The market has now slowed down and we are seeing less stable earnings. She stated that the City Council has an Ordinance (18-2000) that establishes an asset allocation maximum of 70% in equities, minimum of 15% to be invested in fixed income, and a maximum of 15% in Real Estate. The Pension Board has a desire for more flexibility; Ms. Broihier introduced the Pension Board's Investment Advisor, Scott Owens of Graystone Consulting to explain.

Mr. Owens spoke about asset allocation. He stated that stocks and bonds values are going down and the remaining net asset class; real estate, is an Alternative. An Alternative is not stocks and bonds. He stated that when you build a portfolio, you want it to be the opposite, so that when one is down, the other is up and vice versa. This way everything is not down all at the same time. Mr. Owens stated that the current Ordinance restricts the Pension Board from even considering Alternatives, other than Real Estate. The Pension Board is requesting a change to the current Ordinance to allow it to invest in more Alternatives, in order to diversify the investment mix. An Ordinance change would also have to specify the percentage allowed to invest in Alternatives. Mr. Owens distributed a handout which showed examples of additional Alternatives.

Discussion ensued.

It was the consensus of the Council to advise the Pension Board that Council would consider an Ordinance change allowing additional Alternatives, and an increase in the maximum allocation to 30% of the Pension Trust Fund at cost value. This would replace the existing Real Estate asset class with 15% maximum. Any proposed changes in the Pension Ordinance will come to Council for a vote during a regular Council Business Meeting.

Mayor Waters adjourned the meeting at 8:43 p.m.

Date Approved: October 25, 2022

Ann Marie Mancuso

Minutes prepared by City Clerk  
Ann Marie Mancuso, CMC

Leslie Waters

Leslie Waters, Mayor