

**CITY OF PALMETTO
GENERAL EMPLOYEES'
PENSION BOARD OF TRUSTEES
February 23, 2015 - 8:30 A.M.**

Board Members Present:

Ray Dielman, Chair
Jim Freeman, Vice Chair
Matt Bloome, Secretary-arrived at 8:52 a.m.
Ellen Leonard
Matt Misco
Patty Persson

Board Members Absent:

Allen Tusing

Staff and Others Present:

Scott Christiansen, Board Attorney
Amber Foley, Assistant City Clerk

Chair Dielman called the meeting to order at 8:35 a.m.

1. AGENDA APPROVAL

Chair Dielman noted that there was an additional invoice to be added to the agenda, a payment to Christiansen and Dehner dated 1/31/2015 in the amount of \$1,195.38 for professional services provided.

Motion: Mr. Freeman moved, Mrs. Persson seconded, and the motion carried 5-0 to approve the February 23, 2015 General Employees' Pension Board agenda [with the addition of the 1/31/2015 Christiansen and Dehner Invoice] Mr. Bloome was absent for the vote.

2. PUBLIC COMMENT

None.

3. APPROVAL OF MINUTES

Motion: Mrs. Persson moved, Mrs. Leonard seconded, and the motion carried 5-0 to approve the November 24, 2014 minutes. Mr. Bloome was absent for the vote.

4. APPROVAL OF EXPENSES

- A) Christiansen and Dehner: Invoices Dated 11/30/2014 and 12/31/2014
- B) Graystone Consulting: Quarter ending 12/31/2013 (Investment Report)
- C) FPPTA Membership Renewal \$600.00
- D) FPPTA Invoice #16350 Winter Trustee School \$225.00
- E) City of Palmetto Reimbursement for Per Diem Winter Trustees School \$54.00

The invoice for Christiansen and Dehner, 1/31/2015, was added.

Motion: Mrs. Persson moved, Mr. Misco seconded, and the motion carried 5-0 to ratify the paid expenses as presented. Mr. Bloome was absent for the vote.

5. INVESTMENT REVIEW

Charlie Mulfinger was unable to attend the meeting to provide an quarterly update.

6. 2014 ACTUARIAL VALUATION REPORT

Doug Lozen, Foster & Foster, will review the October 1, 2014 Actuarial Valuation Report.

Action Request: Motion to accept the October 1, 2014 Actuarial Valuation Report.

Action Request: Motion to declare that based on the advice of our investment professionals and/or actuary, the Board of Trustees declare that the total expected annual rate of investment return for the next year, next several years, and the long term thereafter shall be ____%, net of investment related expenses.

Mr. Lozen was unable to attend the meeting to present the Actuarial Valuation Report; he will be in attendance at the next Pension Board meeting.

7. ELECTION OF OFFICERS

Motion: Mrs. Persson moved, Mrs. Leonard seconded, and the motion carried 5-0 to elect the same Chair, Vice Chair, and Secretary for a term ending in 2017. [Chair is Ray Dielman, Vice Chair is Jim Freeman, and Secretary is Matt Bloome]. Matt Bloome was absent for the vote.

8. BENEFITS DISBURSEMENT APPROVAL

A. DROP PARTICIPANT

- Deanna Roberts

B. TERMINATED NON-VESTED EMPLOYEES

- Mike Williamson

C. RETIRED EMPLOYEES

- George David
- Bruce Looman

D. DECEASED RETIREES

- Aline Giguere

E. DECEASED ACTIVE EMPLOYEE PAYOUT

- None

Motion: Mrs. Persson moved, Mrs. Leonard seconded, and the motion carried 5-0 to approve the benefit disbursements as presented. Matt Bloome was absent for the vote.

9. NEW MEMBER ACKNOWLEDGEMENT (*Informational Only*)

- Sean Pyper
- Pedro Rios

10. REVISED OPERATING RULES AND PROCEDURES FOR THE BOARD

At the last meeting, Attorney Christiansen was directed to make necessary corrections and updates to the Board's Operating Rules and Procedures. The corrections that were made are as follows:

- Eliminated that the Secretary shall be the official custodian of records of the Board.
- Section 1.7 A was modified to allow the ballots to be counted by the City Clerk and the winners certified by the City Clerk.
- Section 2.5, B was added regarding the appointment of the RMLO.
- Section 10.9, DIVESTITURE, "or compliance with State Law" was added.
- Section 15.1, EXTENT OF CONFIDENTIALITY PERMITTED, was added to outline what is exempt from public record.

Ms. Foley asked why Code Enforcement Officer was not included in the list of positions that have exemptions. Attorney Christiansen stated he will review the statute again to add Code Enforcement Officer if it is listed under Statute 119.071. He asked to have this approved at the next meeting to allow him time to research Code Enforcement Officer.

Motion: Mrs. Persson moved, Mr. Bloome seconded, and the motion carried 6-0 to table this item until the next meeting.

11. SUMMARY PLAN DESCRIPTION

Motion: Mrs. Persson moved, Mr. Freeman seconded, and the motion carried 6-0 to approve the March 1, 2015 Summary Plan Description.

12. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen informed the Board that he has been working with a law firm in Indianapolis on the Plan documents to determine what changes need to be made to maintain the tax qualification status. He noted that the Federal Government is recognizing same sex marriage as being treated like every other marriage so the definition of spouse will probably change. He will bring the changes back to the Board once they have been identified.

Mr. Christiansen mentioned some changes that are pending in Tallahassee for local plans all over the State. Senate Bill 242 proposed to require all local pension plans in the State to use the same mortality table as the Florida Retirement System which is more conservative. This could potentially have a funding impact.

Attorney Christiansen noted that his office created and distributed a Forms Distribution Table to the Plan Administrator for the Board to help understand which forms are distributed to which places.

13. NEW BUSINESS

Informational only: Copy of new Forms Distribution Table was received by the City.

Chair Dielman adjourned the meeting at 9:04 a.m.

Minutes approved: June 1, 2015

Matt Bloome

Matt Bloome, Secretary