

**MINUTES
CITY OF PALMETTO
POLICE OFFICERS' PENSION
BOARD OF TRUSTEES
August 26, 2019 - 11:00 A.M.**

BOARD MEMBERS PRESENT:

Ryan LaRowe, Chair
Mike Fuller, Secretary
Jim Freeman
Rich Wilson

STAFF AND OTHERS PRESENT:

John Thinner, & Co Consulting
Scott Christiansen, Board Attorney
Amber LaRowe, Assistant City Clerk

Chair LaRowe called the meeting to order at 11:03 a.m.

1. AGENDA APPROVAL

Motion: Mr. Freeman moved, Mr. Fuller seconded, and the motion carried 4-0 to approve the August 26, 2019 Police Officers' Pension Board agenda.

2. PUBLIC COMMENT

3. APPROVAL OF MINUTES

- A. February 25, 2019 Disability Hearing Minutes
- B. May 13, 2019 Board Minutes

Motion: Mr. Fuller moved, Mr. Wilson seconded, and the motion carried 4-0 to approve the minutes as provided.

4. APPROVAL OF EXPENSES

- A) Christiansen and Dehner: Invoices Dated April, May, June and July 2019
- B) &CO Invoice #32465
- C) Anchor Capital Advisors: Invoices Dated April 1 to June 30 2019
- D) Salem Trust Invoice for April to June 2019
- E) Sawgrass High Quality Core Fixed Income Invoice for Quarter Ending June 2019
- F) Foster & Foster Invoice #13879

Motion: Mr. Freeman moved, Mr. LaRowe seconded, and the motion carried 4-0 to ratify the paid expenses as presented.

5. PROPOSED 2020 BOARD MEETING DATES

- February 24
- May 25*
- August 31
- November 30

All meetings will begin at 11:00 a.m.

*Attorney Christiansen's Office corrected the date from May 25th to May 18, 2019.

Motion: Mr. Fuller moved, Mr. Wilson seconded, and the motion carried 4-0 to approve the 2020 Police Pension Board meeting dates.

6. INVESTMENT REVIEW

Mr. Thinnes presented the end of quarter investment review. The Portfolio was valued at about \$13.5M this quarter, a gain of about \$280k since last quarter. He discussed the performance of each manager for the quarter. He had no recommendations at this time.

Discussion ensued amongst the Board and Mr. Thinnes regarding more diversification of having more all cap instead of mostly large cap managers. Mr. Thinnes is of the opinion that the Portfolio is diverse and is okay with all managers today.

Mr. Thinnes discussed the annual Investment Consultant fee. Currently, it is \$19,500 and he is requesting a motion to increase the annual fee to \$22,500 for the next three years. He will have an addendum prepared.

Motion: Mr. Freeman moved, Mr. LaRowe seconded, and the motion carried 4-0 to authorize the increase to the AndCo Investment Consultant fee to \$22,500 annually with a three year guarantee that the fee will not increase, to begin October 1, 2019 and authorize an addendum to the AndCo Agreement be prepared.

7. FISCAL YEAR 2019-2020 POLICE PENSION BUDGET

Based on the above discussion, the Investment Consultant fee is increased to \$22,500 beginning October 1st, increasing the total budget for the Plan to \$71,100.

Motion: Mr. Fuller moved, Mr. Freeman seconded, and the motion carried 4-0 to adopt the fiscal year 2019-2020 Police Pension Plan Budget with the change to the Investment Consultant fee item.

8. BENEFITS DISBURSEMENT APPROVAL

A. DROP PARTICIPANT

- None

B. SEPARATED NON VESTED EMPLOYEES

- Chris Huddleston

C. SEPARATED VESTED EMPLOYEES

- None

D. RETIRED EMPLOYEES

- None.

E. DECEASED RETIREES

- None

F. DECEASED ACTIVE EMPLOYEE PAYOUT

- None

Motion: Mr. Fuller moved, Mr. Wilson seconded, and the motion carried 4-0 to approve the Benefits Disbursements as presented.

9. NEW MEMBER ACKNOWLEDGEMENT (Informational Only)

- Donell Deleon-Thompson
- Michael DeGraeve
- Zoltan Ambrus
- Joel Hosein

10. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen expressed concern with having the vacancy filled on the Board by a City resident; all trustees said they will reach out to anyone they know in the City to see if they are interested and have them reach out to Mrs. LaRowe.

He stated that his office would like to begin working on the update to the Summary Plan Description as is done every two years. He asked for a motion to authorize him to prepare the update and present to the Board.

Motion: Mr. Freeman moved, Mr. LaRowe seconded, and the motion carried 4-0 to authorize Attorney Christiansen to prepare the Summary Plan Description and present to the Board for approval.

He discussed the status of the current disability request; he stated that there will probably need to be a special hearing sometime this year.

11. PLAN ADMINISTRATOR'S REPORT

Mrs. LaRowe informed the Board of the upcoming Fall Trustee School in Orlando October 6 to October 9. If a trustee is interested, please let her know as soon as possible so arrangements can be made.

Mr. Fuller asked Mrs. LaRowe to find out about the continue education requirements for the Certified Public Pension Trustee certification he holds and if he should attend this Trustee School to fulfill the requirements necessary.

Chair LaRowe adjourned the meeting at 11:54 a.m.

MINUTES APPROVED: November 25, 2019

Mike Fuller

MIKE FULLER, SECRETARY