

**CITY OF PALMETTO
POLICE OFFICERS' PENSION
BOARD OF TRUSTEES
November 21, 2014 - 9:00 A.M.**

Board Members Present:

Mike Stinson, Chair
Michael Becks
Coby Gaulien
Ryan LaRowe

Board Members Absent:

Mike Fuller, Secretary

Staff and Others Present:

John Thinnes, Bogdahn Group
Scott Christiansen, Board Attorney
Amber Foley, Assistant City Clerk

Chair Stinson called the meeting to order at 9:03 a.m.

1. AGENDA APPROVAL

Motion: Mr. Gaulien moved, Mr. LaRowe seconded, and the motion carried 4-0 to approve the November 21, 2014 Police Officers' Pension Board agenda.

2. PUBLIC COMMENT

None.

3. APPROVAL OF MINUTES

Motion: Mr. Gaulien moved, Mr. LaRowe seconded, and the motion carried 4-0 to approve the August 25, 2014 minutes.

4. APPROVAL OF EXPENSES

- A) Christiansen and Dehner: Invoices Dated 8/31/2014, 9/30/2014, and 10/31/2014
- B) Sawgrass Asset Management-Diversified Large Growth Equity Invoice Dated 10/8/2014
- C) Sawgrass Asset Management-High Quality Core Fixed Income Invoice Dated 10/8/2014
- D) Bogdahn Group-Invoice No. 10896
- E) Salem Trust-Fee Advice for period July 1, 2014 to September 30, 2014
- F) Florida Municipal Trust Invoice Dated 8/14/2014
- G) Reimbursement to the City of Palmetto for the FPPTA Fall School

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

5. APPROVAL OF 2015 MEETING DATES

Motion: Mr. LaRowe moved, Mr. Becks seconded, and the motion carried 4-0 to approve the 2015 meeting dates.

6. INVESTMENT REVIEW

Mr. Thinnes discussed the third quarter investment review. The Portfolio was valued at \$10,602,239. Equity is slightly over-weighted. On December 1st Principal will be calling the money for the investment. Mr. Thinnes would like to use this opportunity to rebalance the Portfolio. There will be a couple hundred thousand dollars taken out of the Sawgrass Large Growth Equity allocation to fund the real estate investment. A copy of the third quarter investment review is attached to and made a part of the minutes.

Motion: Mr. Becks moved, Mr. LaRowe seconded, and the motion carried 4-0 to take \$200 thousand from Sawgrass to bring back closer to the target range and to help fund the real estate investment.

7. BENEFITS DISBURSEMENT APPROVAL

A. DROP PARTICIPANT

- NONE

B. TERMINATED NON-VESTED EMPLOYEES

- NONE

C. RETIRED EMPLOYEES

- NONE

D. DECEASED RETIREES

- NONE

E. DECEASED ACTIVE EMPLOYEE PAYOUT

- NONE

8. NEW MEMBER ACKNOWLEDGEMENT (*Informational Only*)

- None

9. RENEWAL OF THE PENSION PLAN INTO THE FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION

Motion: Mr. Becks moved, Mr. LaRowe seconded, and the motion carried 4-0 to renew the membership to the FPPTA and authorize the expense of \$600.00 for the renewal.

10. FPPTA WINTER TRUSTEES SCHOOL FEBRUARY 1-5, 2015

FPPTA has not issued information for the Winter Trustees School. Staff asked who would like to attend and sought authorization to make arrangements for the Board. Mr. LaRowe and Mr. Becks will attend the winter school.

Motion: Mr. LaRowe moved, Mr. Gaulien seconded, and the motion carried 4-0 to allow staff to enroll the Board members in the Winter Trustees School February 1-5, 2015 and authorize payment for the School from the Pension Plan.

11. ATTORNEY CHRISTIANSEN'S REPORT

Mr. Christiansen reminded Ms. Foley to send City Commission PL-2 which updates them on the Plan as of September 30, 2014.

12. COUNTING AND CERTIFICATION OF BALLOTS FOR TRUSTEE ELECTION

Ballots were given to members of the Police Officers' Pension Plan for an election for Chair Stinson's seat. Per the Operating Rules and Procedures, the Board counted and certified the results which were as follows:

Mr. Stinson received 17 votes
Mr. Rossman received 3 votes
K-9 Xent received 1 vote.

Motion: Mr. Gaulien moved, Mr. LaRowe seconded, and the motion carried 4-0 to certify that Mike Stinson won the November 2014 trustee election.

13. NEW BUSINESS

Ms. Foley discussed Section 1.7 A of the Operating Rules and Procedures that states the ballots shall be counted by the Board and certified by the Board. She questioned if the Board would like to keep it this way or if they would prefer the ballots be counted ahead of time and a canvassing report prepared for certification at the meeting. The Board agreed that it would be more efficient to have the ballots counted by the City Clerk with a canvassing report to be certified by the Board at the meeting.

Ms. Foley reviewed Section 1.7 B of the Operating Rules and Procedures that states "two resident Trustees.....shall be appointed for two year terms in alternating years..." Currently Mr. Becks and Mr. Gaulien are the two resident Trustees whose terms both expire next year; not on alternating years as stated. Attorney Christiansen stated this can be fixed next year with either Mr. Becks or Mr. Gaulien's term being for one year instead of two; then each trustee will be on alternating years.

Motion: Mr. Becks moved, Mr. LaRowe seconded, and the motion carried 4-0 to authorize Attorney Christiansen to update the Board's Operating Rules and Procedures with the correction to Section 1.7 A, ballots, and to update any other discrepancies throughout.

Chair Stinson adjourned the meeting at 9:35 a.m.

Minutes approved: February 23, 2015

Mike Fuller

Mike Fuller
Secretary