

**CITY OF PALMETTO  
POLICE OFFICERS' PENSION  
BOARD OF TRUSTEES  
May 23, 2016 - 11:00 A.M.**

Board Members Present:

Mike Stinson, Chair  
Michael Becks  
Coby Gaulien  
Ryan LaRowe

Board Members Absent:

Mike Fuller, Secretary

Staff and Others Present:

Gregg Gosch, Sawgrass Asset Management  
John Thinnis, Bogdahn Group  
Scott Christiansen, Board Attorney  
Amber Foley, Assistant City Clerk

Chair Stinson called the meeting to order at 11:00 a.m.

1. AGENDA APPROVAL

**Motion: Mr. Gaulien moved, Mr. Becks seconded, and the motion carried 4-0 to approve the May 23, 2016 Police Officers' Pension Board agenda.**

2. PUBLIC COMMENT

None.

3. APPROVAL OF MINUTES

**Motion: Mr. Becks moved, Mr. Gaulien seconded, and the motion carried 4-0 to approve the February 29, 2016 minutes.**

4. APPROVAL OF EXPENSES

- A) Christiansen and Dehner: Invoices Dated 2/29/2016, 3/31/2016,
- B) Sawgrass Asset Management-High Quality Core Fixed Income Invoice Dated 3/31/2016
- C) Sawgrass Asset Management-Diversified Large Growth Equity Invoice Dated 3/31/2016
- D) Bogdahn Group Invoice #13632
- E) Anchor Capital Advisors Invoice for period 3/31/2016
- F) Salem Trust Invoice Dated January 1, 2016 to March 31, 2016

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

5. SAWGRASS MANAGEMENT REVIEW

Gregg Gosch and David Siegel from Sawgrass Asset Management presented the end of quarter investment review. Mr. Gosch noted that the Diversified Large Growth Equity Portfolio posted positive returns during the quarter. He discussed the Portfolio changes over the quarter, highlighting stocks added and stocks sold.

Mr. Siegel discussed the High Quality Core Fixed Income Portfolio which was valued at \$2,940,252 at the end of the quarter; showing a slight underperformance for the quarter.

#### 6. INVESTMENT REVIEW

John Thinnes, Bogdahn Group, presented the end of quarter review. As of March 31<sup>st</sup>, the Portfolio was valued at \$11,013,436. Mr. Thinnes reviewed each manager's performance, noting that no rebalance was necessary at this time.

#### 7. BENEFITS DISBURSEMENT APPROVAL

##### A. DROP PARTICIPANT

- NONE

##### B. TERMINATED NON-VESTED EMPLOYEES

- NONE

##### C. TERMINATED VESTED EMPLOYEES

- NONE

##### D. RETIRED EMPLOYEES

- NONE

##### E. DECEASED RETIREES

- NONE

##### F. DECEASED ACTIVE EMPLOYEE PAYOUT

- NONE

#### 8. NEW MEMBER ACKNOWLEDGEMENT (*Informational Only*)

- None

#### 9. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen reminded the Board to submit their Financial Disclosure Forms to the Supervisor of Elections by July 1<sup>st</sup>.

He informed the Board that the City Commission adopted Ordinance 2016-01 at the March 7<sup>th</sup> Commission meeting.

#### 10. PLAN ADMINISTRATOR'S REPORT

Ms. Foley reviewed Section 22-199 of the City's Code of Ordinances that states the Board shall review every two years the status of all retirees who are receiving payments from the plan for the purpose of considering whether to recommend an ad hoc increase in benefits for all such people. The Board shall make a recommendation for an increase only if the net actuarial gains experienced since the most recent adjustment are sufficient to fully purchase the value of the additional benefits. Ms. Foley questioned when the last time the Board followed this Ordinance and if they have not recently done this, does the Board want to do this or would a change in Ordinance be necessary.

**Motion:**        **Mr. LaRowe moved, Mr. Gaulien seconded, and the motion carried 4-0 to ask the Plan Actuary to review the net actuarial gains experienced since 2006 (the most recent adjustment) to consider an ad hoc cola for the retirees receiving payments from the Plan.**

Ms. Foley discussed the Operating Rules and Procedures regarding the payment of actuarial calculations performed for those seeking to retire or enter the DROP. Currently there is no limit on how many calculations will be performed at the expense of the Plan. The General Employees has a maximum of one calculation performed per person seeking retirement/DROP that will be paid for by the Plan. Any more than that will be at the expense of the employee. Ms. Foley asked the Board if they wanted to keep the Police Pension with no limit or if they wanted to mirror the General Employees Policy or do their own combination.

**Motion:**        **Mr. Becks moved, Mr. LaRowe seconded, and the motion carried 4-0 to amend the Operating Rules and Procedures to state that each vested Plan Member shall be**

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**entitled to receive two actuarial studies at the Fund's expense, with each additional calculation to be paid for by the Member.**

Chair Stinson adjourned the meeting at 12:21 p.m.

Minutes approved: August 29, 2016

*Mike Fuller*

Mike Fuller  
Secretary