

**CITY OF PALMETTO
POLICE OFFICERS' PENSION
BOARD OF TRUSTEES
May 14, 2018 - 11:00 A.M.**

Board Members Present:

Mike Stinson, Chair
Mike Fuller, Secretary
Coby Gaulien
Jim Freeman
Ryan LaRowe

Staff and Others Present:

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

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

1. AGENDA APPROVAL

Motion: Mr. Gaulien moved, Mr. Freeman seconded, and the motion carried 5-0 to approve the May 14, 2018 Police Officers' Pension Board agenda.

2. PUBLIC COMMENT

None.

3. APPROVAL OF MINUTES

Motion: Mr. Fuller moved, Mr. Freeman seconded, and the motion carried 5-0 to approve the February 26, 2018 minutes.

4. APPROVAL OF EXPENSES

- A) Christiansen and Dehner: Invoices Dated February through April 2018
- B) Foster & Foster Invoices Dated 2/26/2018 and 5/1/2018
- C) &CO Invoice #24653
- D) Sawgrass Asset Management High Quality Core Fixed Income Dated 4/6/2018
- E) Salem Trust Invoice for January through March 2018

Motion: Mr. Fuller moved, Mr. Gaulien seconded, and the motion carried 5-0 to ratify the paid expenses as presented.

5. INVESTMENT REVIEW

John Thinnes, & Co., presented the end of quarter investment review. The Portfolio was valued at \$12,862,969, a gain of almost \$40,000. Mr. Thinnes discussed the financial reconciliation page of the investment review, discussing the contributions, distributions, income, and appreciation/depreciation. The performance of each Manager was also discussed.

Mr. Thinnes distributed a copy of the Investment Policy Statement (IPS) with the Real Estate row highlighted to show an increase to 10 percent for the target. Mr. Thinnes suggested approving the IPS with the highlighted changes, and increasing Real Estate by 2.5 percent. He opined that the 2.5 percent could be taken from Domestic Equity to bring that back into range.

Attorney Christensen reminded the Board of the motion that was made at the February 26th meeting which was to rebalance Domestic Equity to 45 percent and Domestic Fixed Income to bring that into the upper limits as noted in the current IPS. He stated that a new motion will need to be made to amend the motion from February 26th if the Board is choosing to do something different.

Motion: Mr. Freeman moved, Mr. Gaulien seconded, and the motion carried 5-0 to amend the motion that was made on February 26, 2018 to move 2.5 percent from Domestic Equity to Real Estate instead of Domestic Fixed Income [as motioned on February 26th].

Mr. Thinnes will contact Principal to make the change as motioned above. He will also bring forward a revised IPS at the next meeting for the Board to review and adopt.

Mr. Thinnes explained that the Firm received a consent form from Anchor for the Chairman of the Board to sign acknowledging that Anchor has shared some of their stock with their employees.

In regards to the Value Manager search, Mr. Thinnes does not believe the Board needs to make the change at this time.

6. 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

Action Request: No Action Needed.

7. NEW MEMBER ACKNOWLEDGEMENT (*Informational Only*)
None.

8. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen reminded the Board of the annual Form 1 Financial Affidavits that are mailed out this time of year. Please be sure to fill them out and mail them to the Supervisor of Elections to avoid a late penalty; these are due no later than July 1st.

At the next meeting, the budget for the Pension Plan will need to be discussed and approved.

At the last meeting Mr. Christiansen was directed to complete an addendum to the Foster & Foster Agreement due to the new reporting requirements and the fees incurred with that; this task has been completed.

Attorney Christiansen discussed Senate Bill 376 regarding workers' compensation. This Bill recognizes that, under certain circumstances, posttraumatic stress disorder suffered by a first responder is an occupational disease compensable by workers' compensation benefits

9. PLAN ADMINISTRATOR'S REPORT

Mrs. LaRowe informed the Board of the upcoming Fall Trustee School on September 30 through October 3 in Bonita Springs; if any Trustee would like to go, please let her know so she can make appropriate arrangements.

Chair Stinson adjourned the meeting at 11:52 a.m.

MINUTES APPROVED: AUGUST 27, 2018

Mike Fuller

MIKE FULLER
Secretary