

**CITY OF PALMETTO
POLICE OFFICERS' PENSION
BOARD OF TRUSTEES
November 26, 2018 - 11:00 A.M.**

BOARD MEMBERS PRESENT:

Mike Fuller, Secretary
Coby Gaulien
Jim Freeman
Ryan LaRowe

BOARD MEMBERS ABSENT:

Mike Stinson, Chair

STAFF AND OTHERS PRESENT:

John Thinnes, & Co Consulting
Mindy Johnson, Salem Trust
Scott Christiansen, Board Attorney
Amber LaRowe, Assistant City Clerk

Mr. Fuller called the meeting to order at 11:03 a.m.

1. AGENDA APPROVAL

Motion: Mr. LaRowe moved, Mr. Gaulien seconded, and the motion carried 4-0 to approve the November 26, 2018 Police Officers' Pension Board Agenda.

2. PUBLIC COMMENT

No public comment.

3. APPROVAL OF MINUTES

Motion: Mr. Gaulien moved, Mr. Freeman seconded, and the motion carried 4-0 to approve the August 27, 2018 minutes.

3.A. SALEM TRUST HANDOUT RE: QUALITY SERVICE REPORT (ADDED TO AGENDA)

Mrs. Johnson discussed the Information Technology Security handout. This Handout is attached to the minutes. She briefly touched on specific procedures and practices in place that keep the integrity of Salem Trust's data.

Mrs. Johnson then discussed the Salem Trust Service Report Summary for the quarter ending September 30th. This Summary is attached to the minutes.

4. APPROVAL OF EXPENSES

- A) Christiansen and Dehner: Invoices Dated August and September 2018
- B) &CO Invoice #26262
- C) Anchor Capital Advisors: Invoices Dated July 2018 to September 2018
- D) Sawgrass Asset Management High Quality Core Fixed Income Dated October 5, 2018

- E) Salem Trust Invoice for July 2018 to September 2018
- F) FPPTA Fall Trustee School Registration Mike Fuller
- G) Per Diem Mike Fuller for Fall Trustee School
- H) Hotel Registration Mike Fuller Fall Trustee School
- I) Florida Municipal Insurance Trust Invoice Dated September 4, 2018
- J) Foster & Foster Invoice Dated November 8, 2018

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

5. FY2018 POLICE PENSION ACTUAL EXPENSES

Motion: **Mr. Freeman moved, Mr. LaRowe seconded, and the motion carried 4-0 to adopt Fiscal Year 2018 actual expenses for the City of Palmetto Police Pension Plan.**

6. PROPOSED 2019 MEETING DATES

- February 25, 2019
- May 13, 2019
- August 26, 2019
- November 25, 2019

Motion: **Mr. Freeman moved, Mr. Gaulien seconded, and the motion carried 4-0 to approve the 2019 Police Pension Meeting Dates.**

7. INVESTMENT REVIEW

Mr. Thinnes discussed the Third Quarter Review. The Portfolio is valued at \$13.4M a gain of almost \$500K since last quarter. He then discussed the Comparative Performance pages of the Quarter handout. This handout is attached to the minutes. Mr. Thinnes was asked to include the target pages in the next Quarterly handout. He noted that all managers are in compliance as of today and are all within the ranges as established in the Investment Policy.

Mr. Thinnes discussed the Investment Policy Handout as presented at the August meeting. He informed the Board that he would like to have further discussion of the Investment Policy at the next meeting to focus on the target allocation percentages.

8. BENEFITS DISBURSEMENT APPROVAL

A. DROP PARTICIPANT

- None

B. SEPARATED NON VESTED EMPLOYEES

- Ashley Blocker

C. SEPARATED VESTED EMPLOYEES

- None

D. RETIRED EMPLOYEES

- None.

E. DECEASED RETIREES

- None

F. DECEASED ACTIVE EMPLOYEE PAYOUT

- None

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

9. NEW MEMBER ACKNOWLEDGEMENT (*Informational Only*)

No new member acknowledgements.

10. CERTIFICATION OF BALLOTS FOR THE ELECTED TRUSTEE SEAT

An election was held from November 9th through November 13th. Ballots were collected by the Clerk for the Board and counted. Per the Operating Rules of Procedures, the ballots have been certified by the City Clerk and the Clerk for the Board.

- MIKE STINSON RECEIVED 6 VOTES
- RICHARD WILSON RECEIVED 15 VOTES

Motion: Mr. Gaulien moved, Mr. LaRowe seconded, and the motion carried 4-0 to approve the Clerk's certification of the election for the Police Pension Board of Trustees. [Mr. Wilson had the most votes and is thereby elected as Trustee for a two year term.]

11. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen reminded Mrs. LaRowe to ask exiting board members Coby Gaulien and Mike Stinson to fill out their Form 1F and new board member Richard Wilson to fill out Form 1.

The Pension Letter 2 needs to be distributed to the City Commission.

Mr. Christiansen is still work on the Ordinance with the Internal Revenue Code changes and the Operating Rules and Procedures; both items should be presented at the next meeting.

Attorney Christiansen discussed the overpayment of benefits memo as attached to the Agenda. He asked that the Plan Administrator perform an audit of the current retirees receiving benefits. This audit should include a list of their name, their selection, their retirement date, what they selected at retirement and when it should cease. After this information is compiled, it should be submitted to the Custodian for confirmation of records matching.

In reference to the Oyler disability, Attorney Christiansen's Office is still waiting on documents from the Florida League of Cities. Mr. Oyler is entitled to a hearing 90 days from the receipt of all documents which would mean December 2018. Attorney Christiansen's Office will be asking for an extension of 90 days if the Board would make a motion.

Motion: Mr. Freeman moved, Mr. Gaulien seconded, and the motion carried 4-0 to allow Attorney Christiansen's Office to extend the hearing date another 90 days, which would make the date March 16, 2019.

Attorney Christiansen asked the Board if they would like to select a new Chairman now or wait until the next meeting.

Motion: Mr. Fuller moved, Mr. Freeman seconded, and the motion carried 4-0 to elect Mr. LaRowe as the Chairman for the Board.

12. PLAN ADMINISTRATOR'S REPORT

- Avoidance of overpayment memorandum from Attorney Christiansen (Information Only)
- Congratulation to Mike Fuller for passing the Advanced Exam for his CPPT
- Angela Bechtel, City of Palmetto Accountant, is requesting approval for online access to benefit payments
- Emily Dickson, City of Palmetto Accountant, is requesting approval for online access to Salem Trust and Principal Accounts
- Cheryl Miller, Finance Director, is requesting approval to have the access that Karen Simpson used to have for the Police Pension Plan

Motion: Mr. LaRowe moved, Mr. Gaulien seconded, and the motion carried 4-0 to approve authorization for Angela Bechtel, Emily Dickson, and Cheryl Miller for the Police Pension Plan for benefit payments, Salem Trust Accounts, and Principal Accounts.

Mr. Freeman informed Mrs. LaRowe that he would like to attend the Winter Trustee School.

Chair LaRowe adjourned the meeting at 11:58 a.m.

MINUTES APPROVED: February 25, 2019

Mike Fuller

MIKE FULLER,
SECRETARY