

CITY OF PALMETTO
POLICE OFFICERS' PENSION BOARD OF TRUSTEES
May 24, 2021
11:00 A.M.

BOARD MEMBERS PRESENT:

Mike Fuller (Not Present)
Jim Freeman, Secretary
Robert Rotondo (Not Present)
Micah Matthews
Matthew Wilson

STAFF AND OTHERS PRESENT:

John Thinnies, & Co Consulting
Scott Christiansen, Board Attorney
Vanessa Cochran, Assistant City Clerk

1. AGENDA APPROVAL

Motion: Mr. Matthews moved, Mr. Freeman seconded, and the motion carried 3-0 to approve the May 24, 2021 Police Officers' Pension Board Agenda.

2. PUBLIC COMMENT

None

3. APPROVAL OF MINUTES

Motion: Mr. Matthews moved, Mr. Freeman seconded, and the motion carried 3-0 to approve the February 22, 2021 minutes.

4. APPROVAL OF EXPENSES

- a.) Sawgrass Asset Management invoices dated March 9, 2021 and April 9, 2021
- b.) Christiansen & Dehner invoices dated March 11, 2021 and May 10, 2021
- c.) AndCo invoice dated March 29, 2021
- d.) Salem Trust Company invoice dated April 20, 2021

Motion: Mr. Matthews moved, Mr. Wilson seconded, and the motion carried 3-0 to ratify the paid expenses as presented.

5. INVESTMENT REVIEW

Mr. Thinnies, &Co, introduced himself and gave a brief summary of what &Co's responsibilities are for the Pension Board. Next, he presented the end of the quarter investment review. The Portfolio was valued at \$16,093.669; the Plan is overweight in domestic equity and needs to be rebalanced to stay in compliance. Also, the returns for the fiscal year to date is over 12 percent and around the 7 percent mark for the assumed rate of return. Mr. Thinnies noted that the fees page was modified to indicate &Co and Salem Trust annual fees. He pointed out that the Salem Trust fee is listed as \$7,000, however, the Plan is obligated to pay half of the amount, and Sawgrass pays the other amount.

Then, he asked if the Board wants a foot note added to the fees page regarding the half fee payment, and Attorney Christiansen responded yes, so it will be on record.

Mr. Freeman made reference to the February 2021 Meeting concerning information requested for private industrials and infrastructures assets. Mr. Thinnes replied that there are some, and he will discuss at the next meeting in August. Mr. Freeman commented that the Investment Performance Review booklets are great and requested to receive them in advance before the meetings, so the Board has an opportunity to review.

6. BENEFITS DISBURSEMENT APPROVAL

- a. DROP PARTICIPANT
 - Duane Kauffman
- b. SEPARATED NON-VESTED EMPLOYEE
 - None
- c. SEPARATED VESTED EMPLOYEE
 - None
- d. RETIRED EMPLOYEES
 - None
- e. DECEASED RETIREES
 - None
- f. DECEASED ACTIVE EMPLOYEE PAYOUT
 - None

Motion: Mr. Matthews moved, Mr. Wilson seconded, and the motion carried 3-0 to approve the benefit disbursement as presented.

7. NEW MEMBER ACKNOWLEDGEMENT (Informational Only)

- Jorge Lopez
- Edward Pope
- Quinn Moriarty
- Caleb Cottom

8. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen reminded the Board that the new members needs to complete Form 1, Statement of Financial Interests, and the Board needs to elect a new Chair. Mr. Freeman responded that it would be best to elect a new Chair at the August 30, 2021 meeting when a full Board is present.

He reminded Ms. Cochran to prepare the fiscal year Administrative Budget for the next meeting in August, and to provide the operating rules to the new members. Also, Attorney Christiansen reported that the Legislation session is over, and there were no bills adopted; therefore, nothing affects the Plan at this time.

Attorney Christiansen requested a motion to authorize him to draft an Internal Revenue Code Ordinance to keep the Plan in compliance with IRS guidelines.

Motion: Mr. Wilson moved, Mr. Matthews seconded, and the motion carried 3-0 to authorize Attorney Christiansen to draft an Internal Revenue Code Ordinance.

9. PLAN ADMINISTRATOR'S REPORT

Ms. Cochran gave the following updates on the below subjects.

- As stipulated in the Operating Agreement, vendors were notified to send all invoices to the Plan Administrator to process for payment.
- New and former Board members were forwarded Form 1 and Form 1F.
- Signature Authorization Form was updated with current signatures.

In regards to Mr. Freeman's request, Attorney Christiansen reviewed some of the operating rules/procedures and training for the new Board members. And, Mr. Freeman announced that the next meeting will be August 30th.

Mr. Freeman adjourned the meeting at 11:56 p.m.

MINUTES APPROVED: AUGUST 30, 2021

MIKE FULLER

MIKE FULLER
SECRETARY