

**MINUTES**  
**CITY OF PALMETTO**  
**POLICE OFFICERS' PENSION BOARD OF TRUSTEES**  
**FEBRUARY 27, 2023**  
**11:00 A.M.**

**BOARD MEMBERS PRESENT:**

Jim Freeman  
Micah Mathews  
Mike Fuller  
Robert Rotondo  
Benjamin Schlabach

**STAFF AND OTHERS PRESENT:**

Scott Christiansen, Board Attorney  
John Thinner, & Co Consulting  
Debbie Kocsis, Salem Trust  
Cassi Bailey, Assistant City Clerk/ Plan Administrator (Not present)  
Penny Johnston, Executive Assistant

Chairman Jim Freeman called the meeting to order at 11:00 a.m. and conducted a roll call.

1. AGENDA APPROVAL

**MOTION: Mr. Fuller moved, Mr. Rotondo seconded, and the motion carried 5-0 to approve the February 27, 2023 Police Officers' Pension Board Agenda.**

2. PUBLIC COMMENT

There was no public comment.

3. CERTIFICATION OF ELECTION FOR ELECTED TRUSTEE SEAT FOR TERM ENDING JANUARY 2025

Micah Mathews ran unopposed for the elected Police Pension Trustee seat ending January 2025.

**MOTION: Mr. Fuller moved, Mr. Schlabach seconded, and the motion carried 5-0 to certify the election results as presented.**

4. REAPPOINTMENT OF ROBERT ROTONDO TO THE POLICE PENSION BOARD FOR TERM ENDING JANUARY 2025 (INFORMATIONAL ONLY)

City Commission reappointed Robert Rotondo to the Police Pension Board for a term ending January 2025.

5. ELECTION OF OFFICERS

Election of Officers will be held in August 2023.

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**6. PURCHASE OF PRIOR MILITARY OR PRIOR GOVERNMENT SERVICE-PAYROLL DEDUCTION OPTION (E-Z PAYMENT OPTION) (ATTORNEY CHRISTIANSEN)**

Attorney Christiansen spoke about the proposed provision in the City Police Pension Plan allowing employees with prior military or police service to buy back years of credited service using a payment plan with payroll withdrawal with interest, rather than having to pay the lump sum amount calculated by the Actuary. Cost of the actuary is paid by the member but EZ payroll deduction would make it easier to purchase previous accredited service years. (Monthly payments with interest currently 6.75% would impose no cost to the pension plan.) Actuary would prorate payments if the member leaves service prior to completing payment plan.

Federal Secure Act 2.0 has made changes to a number of pension plans so Mr. Christiansen said he will need to modify pension paperwork at no cost to the employee.

**MOTION: Mr. Schlabach moved, Mr. Mathews seconded, and the motion carried 5-0 to make an ordinance with the IRS Secure Act provisions and to provide the E-Z payment plan for buy-backs over five (5) years.**

**7. PENSION PORTAL UPDATE (DEBBIE KOCSIS- SALEM TRUST)**

Salem Trust has a pension portal. New retirees will be notified of the portal so they can join when they retire. Ms. Kocsis said pension reductions, stop dates, or if someone is deceased must be reported. Mr. Christiansen suggested the City identify all the benefit change dates or stop dates and have Salem Trust sign off on the notice. Mr. Freeman said the City has already started the list internally.

**8. APPROVAL OF MINUTES**

**MOTION: Mr. Mathews moved, Mr. Schlabach seconded, and the motion carried 5-0 to approve the November 28, 2022 minutes.**

**9. APPROVAL OF EXPENSES**

- a.) Christiansen & Dehner, P.A invoices dated 11/30/2022, 12/31/2022, 01/31/2023
- b.) AndCo invoice dated 12/30/2022
- c.) Sawgrass Asset Management invoice dated 01/11/2023
- d.) Salem Trust invoice dated 12/31/2022

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

**10. INVESTMENT REVIEW**

John Thinnies, &Co Consulting, presented the end of the quarter investment review. He noted that International stocks are outperforming US stocks because of the value of the US dollar. FY22 finished with the stock market down 18%, and bonds finished down 13%.

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Pension account is up about 9% in the new fiscal year, and portfolio allocation is still in compliance. Mr. Thinnes reviewed manager's performances. He opined that TRowe is the best performing Large Cap Growth Manager this quarter. Mr. Thinnes opined real estate will continue to be down.

Mike Fuller asked Mr. Thinnes to suggest other managers comparable to Principal. Mr. Thinnes mentioned American Realty and Intercontinental, but noted Principal fund is not giving money back.

Mr. Christiansen noted a new column in the charts- Population shows how many are in the index peer group.

11. BENEFITS DISBURSEMENT APPROVAL

a. DROP PARTICIPANT

- None

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

12. NEW MEMBER ACKNOWLEDGEMENT (Informational Only)

- Mayela Delos Santos (01/04/2023)
- Nicole Weaver (01/18/2023)

13. SEPARATED MEMBER ACKNOWLEDGEMENT (Informational Only)

- Mayela Delos Santos (01/31/2023)

14. ATTORNEY CHRISTIANSEN'S REPORT

Attorney Christiansen stated there are no upcoming bills in the legislature to effect Chapter 185. He will remind the Board at the next meeting that financial disclosure forms will need to be sent out.

15. PLAN ADMINISTRATOR'S REPORT

Verification of Benefits forms are sent out every two years to keep records current. Mr. Christiansen added that custodian efforts are timelier and more relevant if we chose to discontinue using the forms in the future.

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

MINUTES APPROVED: MAY 22, 2023

*MICAH MATHEWS*

MICAH MATHEWS

SECRETARY