

**MINUTES  
CITY OF PALMETTO  
POLICE OFFICERS' PENSION BOARD OF TRUSTEES  
AUGUST 28, 2023  
11:00 A.M.**

**BOARD MEMBERS PRESENT:**

Jim Freeman, Chair  
Micah Mathews, Secretary  
Mike Fuller  
Robert Rotondo  
Benjamin Schlabach (Entered the meeting at 11:01 am)

**STAFF AND OTHERS PRESENT:**

Scott Christiansen, Board Attorney  
John Thinnis, &Co Consulting  
Cassi Bailey, Assistant City Clerk

Chair Freeman called the meeting to order at 11:00 am. and conducted a roll call.

1. AGENDA APPROVAL

**MOTION:**                    **Mr. Mathews moved, Mr. Rotondo seconded, and the motion carried 4-0 to approve the August 28, 2023 Police Officers' Pension Board Agenda.**

2. PUBLIC COMMENT

None

3. APPROVAL OF MINUTES

**MOTION:**                    **Mr. Mathews moved, Mr. Rotondo seconded, and the motion carried 5-0 to approve the May 22, 2023 minutes.**

4. APPROVAL OF EXPENSES

- a.) Christiansen & Dehner, P.A Invoices dated 05/31/2023, 06/30/2023, 07/31/2023
- b.) Foster & Foster Invoice dated 08/10/2023
- c.) Sawgrass Asset Management Invoice dated 07/12/2023
- d.) AndCo Invoice dated 06/30/2023

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

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5. INVESTMENT REVIEW

John Thinnes, &Co Consulting, presented the end of the quarter Investment Review, which was included in the Agenda. He highlighted individual managers and discussed the volatility in the market. He reviewed that they put in for full redemption in real estate, but it will be a while before they get their money back. Mr. Thinnes noted that we are close to our targets, therefore there is no need to do a big rebalance at this time. We are up 3% for returns in the quarter, and 13% year to date.

Attorney Christiansen mentioned his memo on House Bill #3 (Chapter 2023-28), which became effective July 1<sup>st</sup>, 2023. This requires them not to consider Environmental, Social and Governance Factors, ESG, in making investments. This was included in the Agenda as item #8. A compliance report will have to be filed to the state, but no one knows what a comprehensive report will entail yet.

John Thinnes discussed the updates in the Investment Policy Statement, IPS. He showed specifically in the IPS where this new policy for ESG is addressed. Mr. Thinnes noted that &Co has never invested in this way, therefore nothing will need to change.

**MOTION: Mr. Fuller moved, Mr. Schlabach seconded to approve the IPS recommended changes as presented.**

Mr. Fuller questioned how we keep from hiring a manager that is utilizing ESG factors. Attorney Christiansen explained the varying opinions on whether it is only imperative for the Board of Trustees to not consider ESG factors when investing, or how they can ensure Managers aren't either. He is hoping the State will provide further clarification.

**The motion carried 5-0.**

6. MONEY MARKET FUND SUMMARY PROSPECTUS (Informational Only)

7. ELECTION OF OFFICERS

**MOTION: Mr. Fuller moved to maintain the same officers, Mr. Schlabach seconded, and the motion carried 5-0.**

8. CHAPTER 2023-28, LAWS OF FLORIDA (ATTORNEY CHRISTIANSEN)

This item was discussed as part of item number 5.

9. FY24 POLICE PENSION BUDGET

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**MOTION:**                    **Mr. Mathews moved, Mr. Schlabach seconded, and the motion carried 5-0 to adopt the fiscal year 2023-2024 Police Pension Plan Budget.**

10. 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

11. NEW MEMBER ACKNOWLEDGEMENT (Informational Only)

- NONE

12. SEPARATED MEMBER ACKNOWLEDGEMENT (Informational Only)

- None

13. ATTORNEY CHRISITANSEN REPORT

Attorney Christiansen noted that everyone was in compliance with filing Form 1. He noted a memo he sent out for the 2024 meeting dates. It was included in the Minutes. The dates are February 26<sup>th</sup>, 2024, May 20<sup>th</sup>, 2024, August 26<sup>th</sup>, 2024 and November 25<sup>th</sup>, 2024 all at 11:00 am. State Money received \$171, 077.

**MOTION:**                    **Mr. Freeman moved, Mr. Mathews seconded, and the motion carried 5-0 to approve the 2024 Meeting dates as presented.**

Attorney Christiansen also noted that Ordinance 2023-09 was adopted on July 31<sup>st</sup> by City Commission.

He stated that the Summary Plan Description needed to be updated. The last time it was done was in December 2021.

**MOTION:**                    **Mr. Rotondo moved, Mr. Mathews seconded, and the motion carried 5-0 to authorize Attorney Christiansen to update the Summary Plan Description.**

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14. PLAN ADMINISTRATOR'S REPORT

Ms. Bailey reported that Mr. Fuller would like to attend the FPPTA Fall conference in October. Mr. Freeman and Mr. Mathews also expressed a desire to attend an upcoming conference in October or January, depending on availability.

**MOTION:**                    **Mr. Schlabach moved, Mr. Rotondo seconded, and the motion carried 5-0 to allow Mr. Fuller, Mr. Freeman, and Mr. Mathews to attend an upcoming FPPTA conference pending availability.**

Chair Freeman adjourned the meeting at 11:37 am.

MINUTES APPROVED: NOVEMBER 27, 2023

*MICAH MATHEWS*

MICAH MATHEWS

SECRETARY