

City of Eustis, Florida

Meeting Minutes- Final

Eustis Police Pension Board

Wednesday, May 14, 2014

3:29 p.m.

Eustis Library

CALL TO ORDER: Sgt. Gary Winheim – 3:29 p.m.

ACKNOWLEDGEMENT OF QUORUM AND PROPER NOTICE

Present: 4- Sergeant Gary Winheim
Sue Hooper
Lieutenant Kenneth Birkhofer
Sergeant Danny Provencher

I. AGENDA UPDATE- None

II. APPROVAL OF MINUTES

A quorum was present. A motion was made by Danny Provencher to approve the minutes from April 16, 2014, special meeting. The minutes were unanimously approved by the Board.

III. PRESENTATIONS

None

IV. AGENDA

- a. Meeting called to order and it was acknowledged a quorum was present.
- b. Minutes were approved for special meeting held on April 16, 2013.
- c. A request for public input was generated. No public input was received.
- d. Steve Stack, ICC Capital Management, presented information from the ICC Management's quarterly report. Per Steve he has indicated the investments are doing well. The investors thought process has not changed much since the last quarter. There is higher volatility in foreign markets and 10% of our portfolio is invested in foreign markets.

- e. Mark Holder, Wells Fargo Advisors, presented the Wells Fargo Advisors quarterly report. The portfolio has reached \$14.7 million up from 14.5 million. This is as high as it has ever been. The fund is performing as planned.
- f. Pete Strong, Gabriel Roeder, Smith & Company provided a briefing regarding the March 2014 actuarial report received by the pension Board. Our plan funding ratio is 71.7%. This is in-line with other municipalities throughout the state.
- g. A motion was made by Gary Winheim for legal counsel to draft a "Naples Letter" to be sent to Florida Division of Management Services. The motion was seconded by Kenneth Birkhofer. The Board voted unanimously in favor of legal counsel (Kevin Stone) drafting this letter.
- h. Bill Furnas, Furnas & Bharosay, LLC, there is nothing unusual with the cash receipts and disbursements. Tim Horton has received his first pension payout in May.
- i. Danny Provencher made a motion that a "Separation Application" be created by legal counsel (Kevin Stone) with input from Bill Furnas. Gary Winheim seconded the motion. The Board voted unanimously in favor of legal counsel (Kevin Stone) drafting this application.
- j. Attorney Report:
 - i. Kevin Stone has consulted with Derek Schroth (City Attorney) about some changes needed to be made to city ordinance so ordinance will correspond with Chapter 185 of Florida Statutes. These changes are minor and nothing that will affect pension benefits.
 - ii. Kevin Stone is still awaiting the independent medical examination report for Patricia Raslowsky. We need to schedule the initial hearing in the near future.
 - iii. Kevin has mentioned cleaning up the election and appointment dates for Board members, to come in compliance with the Operating Rules and Procedures. Kevin may consult with the city attorney to have this set by ordinance or resolution.
- k. A motion was made by Kenneth Birkhofer to accept the March 2014 actuarial report and send it to the State. The motion was seconded by Danny Provencher. The actuary was accepted by the Board by unanimous vote.

- I. A motion was made by Gary Winheim to accept the Board's "assumed rate of return" of 7.7% and have a letter drafted by Kevin Stone to forward to the State with the actuarial report. Danny Provencher seconded the motion. The Board voted unanimously in favor of legal counsel (Kevin Stone) drafting this letter.

V. AUDIENCE TO BE HEARD

VI. FUTURE AGENDA ITEMS – Special Meeting

- a. Call to Order
- b. Acknowledgement of Quorum and Proper Notice.
- c. Approval of minutes for May 14, 2014.
- d. Public input
- e. Initial Hearing for Patricia Raslowsky
- f. And any other matters of new or old business properly before the Board.

VII. COMMENTS - None

VIII. ADJOURNMENT- 4:47 p.m.