

City of Eustis, Florida

Meeting Minutes- Final

Eustis Police Pension Board

Wednesday, November 12, 2014

3:30 p.m.

Eustis Library

CALL TO ORDER: Sgt. Gary Winheim – 3:30 p.m.

ACKNOWLEDGEMENT OF QUORUM AND PROPER NOTICE

Present: 4- Sergeant Gary Winheim
Sue Hooper
John Sommer
Lieutenant Kenneth Birkhofer

I. AGENDA UPDATE- None

II. APPROVAL OF MINUTES

A quorum was present. A motion was made by Gary Winheim to approve the minutes for the August 13, 2014, quarterly meeting. John Sommer seconded the motion and 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 Quarterly meeting held on August 13, 2014.
- c. A request for public input was generated. No public input was received.
- d. Grant McMurry, ICC Capital Management, provided an explanation on how the stock market is currently functioning. He surmises the stock market is doing quite well.
- e. Mark Holder, Wells Fargo Advisors, presented the quarterly report. The portfolio's ending market value is \$15,029,524. The total fund is down 0.7% for the quarter; up 4% year to date; and up 11.4% in the last 12 months.

- f. Bill Furnas, Furnas & Furnas, LLC, there is nothing unusual with the cash receipts and disbursements. The State's contribution from Florida Department of Management Services for \$112,408.87 was received and deposited.
 - i. A letter was sent from Pete Strong (Gabriel, Roeder, Smith & Company) to Bill Furnas. This letter outlined the requirements of GASB-67 and what was necessary for the pension fund to comply with new legislation. The letter included the cost to the pension fund to complete this mandatory report. A motion was made by Gary Winheim to approve Gabriel, Roeder, Smith & Company to prepare the report for the pension fund. Kenneth Birkhofer seconded the motion. The members of the Board voted and unanimously approved Gabriel, Roeder, Smith & Company to satisfy these disclosure requirements.
- g. Attorney Report:
 - i. A draft letter was sent to Florida Department of Management Services asking for their interpretation of this draft. Jim Myers and Kevin discussed this further; Jim recommended the police and fire department's pension boards create a joint "Naples" letter to submit to the Florida Department of Management Services. Follow-up shall occur on this matter until settled.
 - ii. Kevin Stone will provide Board members a draft (via email) of the "Separation Application" for the Board's review. Kevin indicated the separation application is complete and is ready to be put into service. A motion was made by Sue Hooper to immediately put the separation application into service. The motion was seconded by Kenneth Birkhofer. Members of the Board voted and unanimously approved the immediate use of the "Separation Application."
 - iii. Kevin has initiated discussions with the City of Eustis' attorney to modify Ordinance changes for Chapter 70, Article IV, Municipal Police Officers' Pension and Retirement System. A draft of the ordinance revision will be provided to Board members for review.
 - iv. A motion was made by Kenneth Birkhofer for Kevin Stone to collaborate with the City of Eustis administration in an effort to fill the seat of the Board's fifth member. John Sommer seconded the motion. Members of the Board voted and unanimously approved the motion.
 - v. Kevin Stone has completed a "Request for Proposal" (RFP) for the position of plan administrator. He will forward the RFP to Board members for review. Kevin has made the recommendation the City of Eustis Purchasing Department review

the RFP for content. A motion was made by Gary Winheim to go forward with the posting for the position of plan administrator. The Board voted unanimously to go forward with the hiring process.

- vi. Kevin Stone made a recommendation that the City of Eustis Police Officers' Pension Trust Fund consider becoming a member of the Florida Public Pension Trustees Association. This is a great training resource for trustees and advisors.
- vii. A review of the "Initial Hearing" proceeding was discussed. To provide the City of Eustis Police Officers' Trust Fund due process in an "Initial Hearing" for disability claims, it was suggested that the Chief of Police be included as part of the interrogatories. A motion was made by Kenneth Birkhofer to make an immediate policy change to the City of Eustis Police Officers' Pension Trust Fund, Operating Rules and Procedures, by adding a sentence to Section 14.1(B). The sentence will provide for a set of interrogatories being served on the Chief of Police by the General Counsel with directions to complete or have a designee complete and return the interrogatories to General Counsel within 45 days of the receipt of the Claim. John Sommer seconded the motion. Members of the Board voted unanimously to immediately approve this change.
- viii. Suggestions have been made to convene a special meeting in January to review applicants for the seat of the Fifth Trustee and to interview potential plan administrators.

V. AUDIENCE TO BE HEARD

VI. FUTURE AGENDA ITEMS –

- a. Call to Order
- b. Acknowledgement of Quorum and Proper Notice.
- c. Approval of minutes for November 12, 2014.
- d. Public input
- e. Investment Reports
 - i. ICC Capital Investments
 - ii. Wells Fargo Investments
- f. Accountant Report

g. Attorney Report

h. And any other matters of new or old business properly before the Board.

VII. COMMENTS - None

VIII. ADJOURNMENT- 5:03 p.m.