

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT BOARD
AND POLICE RETIREMENT BOARD MEETING
HELD IN THE CONFERENCE ROOM AT CITY HALL ON
TUESDAY DECEMBER 5, 2017 at 11:00 AM**

I. ROLL CALL: 11:10 AM

A. Employees' Retirement Board:

A meeting was called to order at 11:10 A.M.

Those persons present included:

Trustees: Pam Triolo
Evanna Stephenson
Richard Collier
Phillip Johnson

Others: Dustin Watkins , Sugarman & Susskind
Kerry Dutton, Resource Centers
Tim Nash, And Co

B. Police Retirement Board:

A meeting was called to order at 11:10 A.M.

Those persons present included:

Trustees: Christopher Johnson, Chairman
Todd Baer, Secretary
Pam Triolo

Others: Dustin Watkins, Sugarman & Susskind
Kerry Dutton, Resource Centers
Tim Nash, And Co

II. PLEDGE OF ALLEGIANCE

All in attendance said the Pledge of Allegiance.

III. ADDITIONS/ DELETIONS/ REORDERING:

A. Employees' Retirement Board:

There were no additions or deletions at this time.

B. Police Retirement Board:

There were no additions or deletions at this time.

C. Employees' and Police Officers' Retirement Board:

IV. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

B. Police Retirement Board:

C. Employees' and Police Retirement Boards:

V. NEW BUSINESS:

A. Employees' Retirement Board:

1. Participant Contribution Refunds for Promoted Participants

Mr. Watkins reviewed the amended ordinance allowing members to have a onetime opt out for specific promotional positions. He explained the requests made by specific members and stated the language within the ordinance does not allow for a in service distribution. He confirmed that a rollover request is not allowed either.

B. Police Retirement Board:

1. Summary Plan Description - Updated Draft

The Board reviewed the draft Summary Plan Description. Mr. Watkins stated there was not material updated other then the manager list and actuarial data.

Action: A motion was made by Ms. Triolo and seconded by Mr. Baer to approve the Summary Plan Description as presented.
Vote: Voice vote showed: AYES: Unanimous. NAYS: None

2. 2017 Share Allocations

Ms. Dutton reviewed the share allocations stating the members who elected to retire. A typographical error was noted. Ms. Dutton confirmed an update allocation would be distributed after the meeting.

Action: A motion was made by Mr. Baer and seconded by Ms. Triolo to approve the share allocations as amended.
Vote: Voice vote showed: AYES: Unanimous. NAYS: None

C. Employees' and Police Retirement Boards:

1. Investment Consultant Report - Tim Nash, And CO a. Quarterly Investment Report as of 9-30-17

Mr. Nash reviewed the performance of the market environment for major market indexes as of September 30, 2017. Mr. Nash reported that for quarter ending September 30, 2017 the assets for the General Plan were \$68,273,364 and the Police Plan were \$28,785,074. He reviewed the asset allocation during this quarter for the General Plan: 46.7% Domestic Equity, 16.3% International Equity, 22.6% Fixed Income, 12.8% Real Estate and 1.6% Cash Equivalent. He reviewed the asset allocation during this quarter for the Police Plan: 41.0% Domestic Equity, 17.6% International Equity, 25.7% Fixed Income, 14.5% Real Estate and 1.3% Cash Equivalent. He reported that for quarter ending September 30, 2017 the General Employees' total fund (Net) was 3.37% versus the bench mark at 3.43% and the Police Plan was 3.25% versus the bench mark at 3.43%. He also reported the Fiscal Year return for the General Employees' to be 12.90% versus the benchmark of 12.01% and for the Police Officers' of 11.56% versus the benchmark of 12.01%. Mr. Nash reviewed the asset allocation guidelines for each manager on both plans. He reviewed the individual performances by investment managers for both plans. Mr. Nash reviewed the compliance list stating the total fund is meeting all requirements. Mr. Nash stated the fund is doing very well and expects to see gains this year.

Mr. Nash reviewed sawgrasses under performance. He stated there are five attractive replacements. There was a discussion on the replacement of Sawgrass. Mr. Nash confirmed a manager search will be brought to the next meeting.

Action: A motion was made by Mr. Collier and seconded by Ms. Stephenson to approve the September 30, 2017 Investment Performance report as presented along with the consultants recommendations.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None

Action: A motion was made by Ms. Triolo and seconded by Mr. Baer to approve the September 30, 2017 Investment Performance report as presented along with the consultants recommendations.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None

2. GRS State Required Electronic Reporting Notification Letter

Ms. Dutton reviewed the letter. Mr. Watkins stated this is a state requirement behind the electronic filing.

Action: A motion was made by Mr. Collier and seconded by Mr. Johnson to approve the additional fee of \$1,250 for the 1st years filing and \$500 annual fee for every yearly filing going forward.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None

Action: A motion was made by Ms. Triolo and seconded by Mr. Baer to approve the additional fee of \$1,250 for the 1st years filing and \$500 annual fee for every yearly filing going forward.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None

D. Board Attorney's Report:

1. Legislative Update

Mr. Watkins reviewed the pending bills in state legislature. He stated there is a house bill which describes details on unrelated business tax. He stated how the bill if passed would affect the plan.

E. Administrators Report:

1. Notification of Financial Fee Increase

Ms. Dutton briefly reviewed the PRC letter requesting a fee increase for tracking and processing the interim financial statements. There was discussion on the need for interim financial statements. The Board request Scott Baur to attend the next regularly scheduled board meeting for further discussion.

2. 2018 PRC Administrative COLA Request

Ms. Dutton reviewed the details of the financial fee request. She also reviewed back in 2014 the Board requested the plan administrator to request the COLA increase each year.

3. Upcoming FPPTA School

Ms. Dutton stated the FPPTA Winter Trustee School is approaching and requested approval for the trustees who would like to attend.

Action: A motion was made by Ms. Stephenson and seconded by Mr. Johnson to approve the trustees from the General Employees Board to attend at their will.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None

Action: A motion was made by Ms. Triolo and seconded by Mr. Bear to approve the trustees from the Police Officers' Board to attend at their will.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None

4. 2018 Meeting Schedule - Draft

Ms. Dutton noted the 2018 meeting schedule. The Board reviewed and agreed with the 2018 meeting schedule as presented.

VI. CONSENT AGENDA:

A. Employees' Retirement Board:

- 1. Warrant for Accounts Payable**
- 2. Benefit Approvals**
- 3. Regular Meeting Minutes: September 5, 2017**

B. Police Retirement Board:

- 1. Warrants for Accounts Payable**

C. Employees' and Police Retirement Boards:

1. Regular Meeting Minutes: May 16, 2017
2. Regular Meeting Minutes: August 1, 2017
3. Interim Financials

Action: For the Employees' Retirement Board a motion was made by Mr. Collier and seconded by Mr. Johnson to approve the Consent Agenda which included the warrants for accounts payable benefit approval and meeting minutes as presented.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None

Action: For the Police Retirement Board a motion was made by Mr. Baer and seconded by Ms. Triolo to approve the Consent Agenda which included the warrants for accounts payable and meeting minutes as presented.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None

VII. PUBLIC COMMENTS:

There were no Public Comments.

VIII. ADJOURNMENT:

There being no other business and the next meeting was scheduled for the General Employees' on February 6, 2018 at 11:00 a.m. therefore the General Employees' and the Police Officers' Pension Boards adjourned the meeting at 12:21 p.m.

MINUTES APPROVED: June 5, 2018



Pam Triolo, Chair Employees' Retirement Board



Christopher Johnson, Chair Police Officers' Retirement Board