

**TEQUESTA PUBLIC SAFETY OFFICERS' PENSION TRUST FUND
QUARTERLY MEETING MINUTES
NOVEMBER 18, 2015**

I. Call to Order and Roll Call

The Regular Quarterly Board Meeting of the Tequesta Public Safety Officers' Pension Trust Fund Board of Trustees was held at the Village Hall Council Chambers, 345 Tequesta Drive, Tequesta, Florida, on November 18, 2015. The meeting was called to order at 9:00 a.m.

A roll call was taken by Pension Administrator Kerry Dutton. In attendance at the meeting were: Chair Ed Sabin, John Terzakis, Kyle Stone and Board Member Adam Evans.

Also in attendance were Attorney Bonni Jensen, Pension Administrator Kerry Dutton, and member David Cooper.

II. Public Comment

No public comment

III. Approval of Agenda

Mr. Sabin reviewed the discussions which took place as a workshop on November 2, 2015. Ms. Dutton stated Investment Consultant, Tyler Grumbles, is available by phone for any questions or comments.

MOTION:

Board Member Terzakis made a motion to approve the Agenda as presented. Board Member Evans seconded the motion, which carried by unanimous 3-0 vote.

Board Member Kyle Stone joined the meeting at 9:11 a.m.

IV. APPROVAL OF MINUTES

1. Meeting Minutes for Quarterly Meeting- August 3, 2015.

2. Meeting Minutes for Workshop Meeting- November 2, 2015.

Ms. Jensen explained when documenting in workshop minutes items that were not discussion but listed on the agenda should be listed under additional pending matters to be discussed. Ms. Dutton stated she would make the recommended changes.

MOTION:

Board Member Terzakis made a motion to approve the August 3, 2015 minutes as presented and the November 2, 2015 workshop minutes as amended. Board Member Stone seconded the motion, which carried by unanimous 4-0 vote.

V. PRESENTATIONS

3. Quarterly Presentation by Monitor – Tyler Grumbles, Bogdahn Consulting, LLC.

a. Quarterly Performance Report as of September 30, 2015

MOTION:

Board Member Stones made a motion to approve the Quarterly Performance Report as of September 30, 2015 as previously presented. Board Member Terzakis seconded the motion, which carried by unanimous 4-0 vote.

VI. UNFINISHED BUSINESS

There was no unfinished business at this time.

VII. STANDING REPORTS (INFORMATION ITEMS)

4. New applicants for participation in Pension Plan:

None

5. Request for withdrawal of contributions (employees terminating employment with Village of Tequesta) – Ratification of withdrawals made since the last meeting:

Christopher Broedell

MOTION:

Board Member Stone made a motion to approve the Benefit Approval as presented. Board Member Terzakis seconded the motion, which carried by unanimous 4-0 vote.

6. Terminated Employees who have not taken their contributions

None

VIII. PAYMENTS TO BE RATIFIED (PAYMENTS MADE SINCE LAST MEETING)

7. Ratification of invoices paid since last quarterly meeting:

July 31, 2015	Pension Resource Center	\$950.00
	Administrative Fee - August 2015	

August 24, 2015	Law Offices of Bonnie Jensen, P. A. Legal Services Rendered through 8/15/2015	\$3,605.25
September 2, 2015	Gehring Group Fiduciary Liability Policy - Policy # 105999206 for Period covering 10/1/2015 - 10/1/2016	\$3,288.02
August 31, 2015	Pension Resource Center Administrative Fee - September 2015	\$950.00
September 15, 2015	The Bogdahn Group Performance Evaluation for 6/30/15 Reports and Consulting Services through 9/30/15	\$4,500.00
September 25, 2015	Law Offices of Bonni Jensen, P. A. Legal Services Rendered through 9/15/2015	\$747.45

MOTION:

Board Member Terzakis made a motion to approve the Ratification of invoices paid as presented. Board Member Stone seconded the motion, which carried by unanimous 4-0 vote.

IX. PAYMENTS TO BE REVIEWED AND APPROVED

8. Payments to be reviewed and approved:

The Law Offices of Perry & Jensen, LLC Legal Services Rendered through 9-15-2014	\$1,098.75
Gamco Asset Management Investment Management Fee for Third Quarter 2014	\$5,594.00

Discussion on manager fees being paid on a quarterly basis versus deducted the fees from the manager accounts.

MOTION:

Board Member Stone made a motion to approve the payments to be reviewed as presented. Board Member Terzakis seconded the motion, which carried by unanimous 4-0 vote.

Amend agenda to reflect pending invoices listed above.

X. NEW BUSINESS

9. Attorney Bonni Jensen, The Law Office of Klausner, Kaufman, Jensen & Levison

a. NCPERS Code of Conduct

Mrs. Jensen stated the Code of Conduct is asking the service providers to act in the best interest of the pension fund. She explained this code is to help the Trustees become aware of individuals who are not acting in an ethical manner. Ms. Jensen gives examples of other Pension Plans decision on this Code of Conduct to be supplied to the investment consultants and attorneys for informational purposes. She explained her firm does work with NCPERS. She explained this Code of Conduct requests to report any payments issued to companies listed by NCPERS as individuals who are actively working to diminish public pension plans. There is a lengthy discussion on the Boards fiduciary responsibility to the members versus being an activist type position. She stated there is a list of questions presented to potential providers but wanted some sort of transparency. Ms. Jensen explained other pension plans have taken this Code of Conduct under advisement.

b. IRS Forms 2848 & 8717

Ms. Jensen reviewed the timeline process from the previous IRS Determination Letter filed back in 2009 which was just approved this year in 2015. Ms. Jensen explained this was due to the DROP plan along with other details of the Plan. She reviewed the fees involved in filing for this Determination Letter along with explaining the need for a POA in order to answer questions on behalf of the Plan. She stated the process can become very involved. Ms. Jensen stated this is going to be the last year to file for a Determination Letter. The Trustees discussed the cost and the fact that the IRS was no longer going to have a determination review process going forward and the fact that the current letter that the Board received is set to expire in two months. There was a lengthy discussion on what a Determination Letter means and stands for along with the benefits of obtaining an approved IRS Determination Letter. Ms. Jensen stated the last plan amendment was not captured in the latest Determination Letter received in 2015.

MOTION:

Board Member Stone made a motion to not file for a IRS Determination Letter based on the information provided. Board Member Terzakis seconded the motion, which carried by unanimous 4-0 vote.

XI. BUDGET REPORT

10. Quarterly Budget Report- Income Statement & Expenditure Report

Ms. Jensen suggested including the state filed Budget report for cross referencing the target amounts files earlier this year.

Public Member joined the meeting at 9:54 a.m.

XII. ADMINISTRATIVE REPORT

11. GRS Proposed Ordinance Update

Ms. Jensen explained the details of the proposed amendment. She explained the actuary determined there is no cost effect to the pension plan or how the plan operates. Ms. Jensen explained the change in language referencing involuntary mandatory distributions was due to a change in the Law.

XIII. ANY OTHER MATTERS

12. Disability Retirement Application for David Cooper

Ms. Dutton reviewed the timeline of progress that had taken place thus far. Ms. Jensen reviewed the protocol for a disability application process. Ms. Dutton stated the invoices for medical record request would need to be approved and paid in order for the physician's office to send the records. She explained a physician listed on Mr. Cooper's physician list has destroyed the records after 10 years from the patient's last office visit. She explained once the records are received the records would be reviewed to confirm all physician records were collected.

MOTION:

Board Member Stone made a motion to approve the current invoices for medical records and allowing Chairman Sabin any future invoices for medical records up to \$1000 per physician. Board Member Terzakis seconded the motion, which carried by unanimous 4-0 vote.

Ms. Jensen stated at the next step would be the selection of an IME physician. Ms. Dutton confirmed presenting IME physicians to the Board at the next quarterly meeting. Ms. Jensen stated the effective date of a disability retirement is the date of the Board's decision and would become payable on the 1st of the following month. She explained how the accumulated records and documents would be organized for presentation to the Board's review. There was a brief discussion on a denial decision being appealed. Mr. Cooper stated his medical history from employment in Ohio resulting in major surgery.

XIV. COMMUNICATIONS FROM CITIZENS

There were no communications from citizens.

XV. Adjournment

There being no further business, the meeting was adjourned at 10:35 a.m.

Respectfully submitted,



Kerry Dutton

Administrator

Village of Tequesta Public Safety Officers' Pension Plan



Board Member

Village of Tequesta Public Safety Officers' Pension Plan