

**TEQUESTA PUBLIC SAFETY OFFICERS' PENSION TRUST FUND
REGULAR BOARD MEETING MINUTES
APRIL 30, 2018**

CALL TO ORDER

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 April 30, 2018. The meeting was called to order at 1:00 p.m.

ROLL CALL

A roll call was taken by Pension Administrator Kerry Dutton. In attendance at the meeting were: Chairman Ed Sabin, Board Member Kyle Stone and Board Member Ray Korkowski.

Also in attendance were Attorney Bonni Jensen, Pension Administrator Kerry Dutton, and Investment Monitor Tyler Grumbles & Jennifer Gainfort.

PUBLIC COMMENT

There was no public comment at this time.

APPROVAL OF AGENDA

Ms. Jensen requested the addition to discuss a possible actuary study under item 4.

MOTION:

Board Member Giblin made a motion to approve the Agenda as amended. Board Member Korkowski seconded the motion, which carried by unanimous 4-0 vote.

APPROVAL OF MINUTES

1. Tequesta Public Safety Officers' Pension Trust Fund Board of Trustees Regular Quarterly Meeting Minutes – Revised November 6, 2017
2. Tequesta Public Safety Officers' Pension Trust Fund Board of Trustees Regular Quarterly Meeting Minutes – February 5, 2018

The Board tabled both the revised minutes from the November 6, 2017 meeting and the minutes from the February 5, 2018 meeting until the next regularly scheduled meeting due to the requested revisions.

3. Tequesta Public Safety Officers' Pension Trust Fund Board of Trustees Special Meeting Minutes – April 12, 2018

The Board reviewed the minutes from the special meeting held on April 12, 2018.

MOTION:

Board Member Giblin made a motion to approve the minutes from April 12, 2018 special meeting as presented. Board Member Stone seconded the motion, which carried by unanimous 4-0 vote.

PRESENTATIONS

4. Quarterly Performance Report as of March 30, 2018- Tyler Grumbles & Jennifer Gainfort, And Co Consulting

Tyler Grumbles informed the Board of his daughter's birth. He explained the arrival of his daughter has prompted the request for less travel time away from him family. He stated Ms. Gainfort will be the fund's acting consultant going forward Mr. Grumbles assured the Board that he has full faith in Ms. Gainfort's ability. Ms. Gainfort reviewed her education and career history up until this point in time.

Ms. Gainfort reported the performance as of March 31, 2018. The market returns were broadly negative across major equity and fixed income. The performance of each sector was reviewed. The interest rates on the U.S. Treasury Yield Curve ended the quarter higher across all maturities and growth outperformed value. The Plan is in compliance. The asset allocations were reviewed as follows; Domestic Equity 50.9%, International Equity 16.1%, Domestic Fixed Income 18.7%, Global Fixed Income 4.7%, total Real Estate 9.1% and Cash Equivalent 0.5%. Ms. Gainfort reported that for quarter ending March 31, 2018 the Plan's market value was \$14,139,097. She reviewed the trailing returns for the quarter. The underperformance of Gamco was discussed and what other public sector plans allocations are between value and growth. Ms. Gainfort explained the research team will be meeting the firm but there is no concern at this point. The Plan was flat for the quarter and reflected in the financial reconciliation. Ms. Gainfort reviewed and commented on individual manager performance. She stated the managers did a good job protecting this quarter. The fiscal year to date return was strong for the half year mark at 4.46% and was and was ahead of the benchmark. Mr. Grumbles noted the positive start with both new growth funds, Primecap and MFS. Chairman Sabin questioned the chart reflecting the assets allocation versus other public plans. Ms. Gainfort stated the alternative category referred to in the chart differs from plan to plan. Mr. Grumbles reviewed the differences of some of the types captured in the alternative classes which are then compared to plans both of the same size and larger. There are no recommendations at this time.

Ms. Jensen recapped the special meeting earlier this month and the actuarial study for specific scenarios regarding a group of Police Officers' that might be entering the Plan. She stated both scenario #3 and scenario #4 would require this study to go to the State along with amending the Village's current Ordinance. A discussion ensued on if the Plan allowed to re-enter in to the 185 money participation. Ms. Jensen reviewed the communication with the State of Florida. She requested the Board's permission to draft an amendment to the Village's current Ordinance which is required for both scenario #3 and scenario #4. Ms. Jensen clarified scenario #2 is only for comparative purposes to allow one to review and transition from scenario #1 to scenario #3. Ms. Jensen reviewed the process that will take place during the transition. She suggested having some sort of agreement between the parties before drafting an amendment to the Ordinance.

MOTION:

Board Member Giblin made a motion to approve the report and pass along to both the Village and Union as presented. Board Member Stone seconded the motion, which carried by unanimous 4-0 vote.

Ms. Jensen requested the approval to respond to the parties involved as appropriately needed and the present the study to the both parties as well.

There was a consensus by the Board.

CONSENT AGENDA

5. Ratification of invoices paid since last quarterly meeting

<u>Check#</u>	<u>Paid Date</u>	<u>Vendor / Description</u>	<u>Amount</u>
1311	2/12/2018	Pension Resource Center Administrative Fee - February 2018 Invoice# 16134	\$950.00
1312	2/12/2018	Garcia Hamilton & Associates, L.P. Investment Management Fee - 4th Quarter 2017 Invoice# 28891	\$1,659.91
1313	2/12/2018	GAMCO Management Fee - 4th Quarter 2017	\$3,447.00
1314	2/12/2018	Klausner, Kaufman, Jensen & Levinson Legal Services Rendered through 01/31/18 Bill# 21137	\$687.50
1315	3/12/2018	Gabriel Roeder Smith & Company Consultants & Actuaries Svs through 1/31/18	\$476.00
1316	3/12/2018	Pension Resource Center Administrative Fee - March 2018 Invoice# 16197	\$950.00
1317	3/12/2018	Klausner, Kaufman, Jensen & Levinson Legal Services Rendered through 02/28/18 Bill# 21277	\$2,025.00
1318	4/10/2018	Pension Resource Center Administrative Fee - April 2018 Invoice# 16268	\$950.00
1319	4/10/2018	Klausner, Kaufman, Jensen & Levinson Legal Services Rendered through 03/31/18 Bill# 21428	\$2,341.50
1320	4/10/2018	And CO Consulting Fee - 1st Qtr 2018 Invoice #24702	\$4,500.00
Total:			\$17,986.91

6. Reporting of new applicants for participation in Pension Plan: None

7. Approval of withdrawal of contributions: None

8. Terminated employees who have not yet taken their contributions: None

9. Benefit Approvals: None

MOTION:

Board Member Giblin made a motion to approve the Consent Agenda as presented. Board Member Stone seconded the motion, which carried by unanimous 4-0 vote.

NEW BUSINESS

10. Form 1 Filing – Attorney Bonni Jensen, Klausner, Kaufman, Jensen & Levinson

Bonni Jensen reminded the Trustees of the required filing of the Form 1 due on July 1st. She explained that this can be filed by the Trustee directly or through her office. She recommended filing with a confirmed receipt.

11. Pending PTSD Bill (SB 376) – Attorney Bonni Jensen, Klausner, Kaufman, Jensen & Levinson

Ms. Jensen reviewed the pending Bill. She noted some funds feel this will cause for more disability applications. She explained the current legislation and how it would change if this Bill was passed.

BUDGET REPORT

12. Quarterly Budget Report – Plan Administrator Kerry Dutton, Pension Resource Centers

The Board acknowledged the receipt and filed the quarterly budget report.

ADMINISTRATIVE REPORT

13. FPPTA Summer Conference – Plan Administrator Kerry Dutton, Pension Resource Centers

Ms. Dutton reviewed the upcoming conference dates and requested the Trustees notify her directly if there is any interest to attend.

ADJOURNMENT

There being no further business, the meeting was adjourned at 2:05 p.m.

Respectfully submitted,



Board Member

Village of Tequesta Public Safety Officers' Pension Plan