CALL TO ORDER / ROLL CALL

Chairman Shepard called the meeting to order at 5:00 p.m. There was a quorum with five (5) members present.

HEAR THE AUDIENCE: – Items requiring a vote will be heard at a later date - None.

APPROVAL OF MINUTES – The minutes of the February 12, 2019 quarterly meeting, February 12, 2019 Romero hearing and April 2, 2019 special joint board meeting were presented for approval.

Member Campbell made a motion to approve the minutes of the February 12, 2019 quarterly meeting, February 12, 2019 Romero hearing, and the April 2, 2019 special joint board meeting; Member Rinehart seconded the motion, which passed unanimously.

CONSENT AGENDA
Approval of Payments:

  o Shelly Baumann - $4,500.00 ($1,500 per month for work February, March, and April 2019)
  o Fifth Third - Custodial Fees: R&D account- $118.45; Mutual Funds (EuroPacific, Templeton) $1,549.93; Dana $591.61; Gabelli $385.86; Garcia Hamilton $770.48 (1st quarter, 2019 - deducted from account)
  o GAMCO (1st quarter, 2019) $9,646.00
CONSENT AGENDA
Approval of Payments Cont:

- **Garcia Hamilton & Associates (1st quarter 2019)** $6,454.55
- **Dana Investment Advisors - (1st quarter, 2019)** $10,861.08
- **American Realty – (1st quarter, 2019)** $6,263.05
- **Intercontinental – (1st quarter 2019)** – deducted from account $4,319.00
- **AndCo Consulting (formerly The Bogdahn Group) - (1st quarter, 2019)** $6,750.00
- **SunTrust Bank credit card payment for postage** $23.15
- **SunTrust Bank credit card payment for FPPTA re-certification: Sheppard, Campbell, & Rinehart** $90.00
- **Foster & Foster – benefit calculations: Zilke, Hafer, Szlezak, and Hastings, E-mail Nov. 15, 2018, attend Nov. 13, 2018 meeting, buyback calculation – Almestica, electronic filing of 2018 valuation with state, Chapter 112.664 compliance and e-mail Dec. 26, 2018** $5,220.00
- **Foster & Foster - Calculation: Nadler, 2018 use of state funds, buyback: Almestica, DROP: Hastings & Shepard, special report 3-19-19, revision to 2018 valuation requested by state** $1,535.00

**Retirements, Refund of Contributions, DROP: Entry to, Rollover, or Refund**

- Todd Hastings, commencement of DROP effective January 1, 2019 – member selected a benefit for his lifetime with 100% continued to his Joint Annuitant - $5,281.42 month.
- Todd Hastings, commencement of retirement effective March 1, 2019 - member selected a benefit for his lifetime with 100% continued to his Joint Annuitant - $5,281.42 month.
- Todd Hastings, payout of DROP balance effective March 1, 2019 $10,646.35.
- Tyler Talaga, refund of member contributions effective March 8, 2019 $16,024.67.
- Javier Rivera Camacho, refund of member contributions effective April 22, 2019 - $1,033.02.
- Ivan Pereyra, refund of member contributions effective April 22, 2019 - $1,867.00.

**Deposits:**

- **$153.31** Kessler Topaz Meltzer for Pfizer Securities Litigation Settlement.
- **$122.89** General Electric Class Action proceeds
- **$5,294.14** Dustyn Almestica to purchase 8 months prior government time

*Member Miller made a motion to approve the Consent Agenda as presented; Member Jones seconded the motion, which passed unanimously.*
ACTUARY – DOUG LOZEN, FOSTER & FOSTER

Mr. Lozen addressed the Board to present a revised version of the 2018 Valuation as requested by the state actuary. The report now will require the city to contribute 34.33% compared to 34.08% as noted on the original valuation.

*Member Miller made a motion to approve the revised 2018 Valuation Report as present; Member Rinehart seconded the motion, which passed unanimously.*

Mr. Lozen then addressed the board regarding a benefit enhancement proposal to change the Average Final Compensation from the 5 highest of the 10 years prior to termination to the highest 3 years. It would cost 3% of p/r going forward which would be about $255,000. If the city doesn’t want to fund this it could be passed on to the members by increasing their contribution by 3%. If necessary Foster & Foster could provide a chart showing what the cost would be to each member.

*Member Rinehart made a motion to present this to the city to see if they will pay for this benefit; Member Miller seconded the motion, which failed on a 2 to 3 vote. Ayes: Rinehart and Miller. Nays: Campbell, Shepard and Jones.*

AndCo Consulting Report - Report for quarter ending March 31, 2019

Mr. Dave West with AndCo Consulting was in attendance and addressed the Board to present the report for quarter ending March 31, 2019. Mr. West stated that the single item that affected the market was the Federal Reserve saying that they were not going to change interest rates.

The Plan began with $47,970,370 and ended with $51,728,278 for a total fund return on investment for the quarter of $287,056. Earnings as a percentage for the quarter were 8.62% and 0.42% for the FYTD. Mr. West had no recommendation for any changes to the asset allocation at this time.

Attorney’s Report – Scott Christiansen

- Attorney Christiansen informed the Board that the following Board members terms are up:
  1. Vincent Shepard term expires June 1, 2019 he is Police Member elected.
  2. Fran Rinehart term expired June 1, 2019 he is council appointed.
- Attorney Christiansen reminded the Board that their Financial Disclosure Forms are due July 1, 2019.
- Attorney Christiansen reported that the Ordinance for IRS changes was adopted by council April 25, 2019.
- Attorney Christiansen stated that it is time to update the Summary Plan Description

*Member Campbell made a motion to authorize the attorney to update the Summary Plan Description; Member Rinehart seconded the motion, which passed unanimously.*
Attorney’s Report Cont.

- Attorney Christiansen reported on pending items in the legislation noting that there was nothing that would affect the Police Plan; however, a cancer bill for firefighters’ which covers 21 types of cancer was adopted. Attorney Christiansen noted that he will need to update the plan to include this.

Member Campbell made a motion to authorize the attorney to prepare an Ordinance to update the Plan to include the cancer provision as approved by the legislature; Member Rinehart seconded the motion, which passed unanimously.

- Attorney Christiansen informed the Board that he has revised form PF-2 “New Employees’ Acknowledgement of Plan Membership” to contain a signature line for the employee to sign.

- Attorney Christiansen updated the Board regarding a pending disability claim for Anthony Romero. Mr. Romero’s attorney had scheduled a deposition with the HR director; however, he is out ill so the acting HR director will give a deposition on May 31, 2019.

- Attorney Christiansen informed the Board that he sent a letter to Craig Zilcosky letting him know that the Board has the authority to request a re-certification of a disability annually and he provided the actual section from the Plan in his letter.

- Attorney Christiansen addressed the issue regarding James Rhodes who had not completed his Benefit Confirmation form because of the requirement to re-certify his disability. Attorney Christiansen suggested that due to Mr. Rhodes age of 71 the Board should take no further action. He also suggested that language might be needed in an Ordinance to say if you are of retirement age you do not have to get an annual medical review. There was some discussion on this with Member Shepard stating that a member could be at normal retirement age at 45 so he doesn’t feel that a change to the language would work.

Member Jones made a motion that based on the advice of the Plan attorney no further action will be taken regarding James Rhodes; Member Rinehart seconded the motion, which passed unanimously.

- Attorney Christiansen discussed the passing of his legal firm partner Lee Dehner noting that they had begun to downsize the firm’s clients prior to Mr. Dehner’s passing. Attorney Christiansen is again in the process of downsizing; however, he intends to remain the Board’s attorney if they are in agreement, to which they were. Attorney Christiansen will begin to work on a transition process for when he actually retires.

Chairman Shepard asked how to proceed with the proposed Ordinance for the Plan to pay for three (3) years of active Military Service. Mr. Lozen said he was still looking for a report from the Board with the number of members that would qualify for this benefit. Chairman Shepard said that there are about 14 Police members and 2 Fire members. It was noted that both departments have recently hired employees with prior military service. Mr. Lozen asked that the list be updated to include new hires and be vetted prior to sending it to him. He does not need the actual military forms. Member Rinehart said he would prefer a benefit that benefits all members not just 20 or so.
Member Shepard made a motion to authorize Foster & Foster to revise the military time study and to have someone from the Plan vet the list prior to submission; Member Campbell seconded the motion, which passed on a 4 to 1 vote. Ayes: Shepard, Campbell, Jones, and Miller. Nays: Rinehart.

Plan Administrator’s Report – Shelly Baumann

- Administrator Baumann presented the 2nd Quarter FY 2018-2019 January – March 2019 Expenditure Report. This report is informational only and requires no action.
- Administrator Baumann notified the Board that Ordinance No. 2019-19 was sent to Keith Brinkman along with a letter of no impact.
- Administrator Baumann notified the Board that Ordinance No. 2019-19 was sent to Steve Bardin along with a letter of no impact.

Chair Report, Other Board Members – none

The next regular meeting will be Tuesday, August 13, 2019 at 4:00 p.m.

Adjournment - There was no further business and the meeting was adjourned at 6:00 p.m.

Respectfully Submitted:

Siera Feketa
Plan Administrator

Approved:

Claude Campbell, CPPT
Vice Chairman