

## POLICE OFFICERS' RETIREMENT SYSTEM

### BOARD MEETING

November 10, 2016

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Chairman Jeff Johnson called the meeting to order. In attendance were Trustee James Hooper, Trustee Tony Mangol, Trustee Dudley Hardy, and Deputy Clerk Brenda Wiggins; Attorney Ron Cohen, and Consultant Rich Campbell were present via telephone. Trustee Jeff Oody was absent.

Chairman Johnson asked for a motion to approve the minutes from the July 27, 2016 meeting.

Trustee Hardy made the motion to approve the minutes as published, second by Trustee Mangol; passed 4-0.

Chairman Johnson asked for a motion to approve the warrants for July, August, and September 2016.

Trustee Mangol made the motion to approve the warrants; second by Trustee Hardy; passed 4-0.

Rich Campbell, Dover Investments, via telephone; he gave a fiscal year end economic update and gave a Performance Evaluation Report.

Fiscal year to date return 11.51% everything did well across the board.

He made a recommendation to reduce stock exposure from 57% to 54% and increase Baird Core Plus by 2% and Cash by 1%.

Chairman Johnson entertained a motion of the recommendation as requested.

Trustee Mangol made the motion, second by Trustee Hooper; passed 4-0.

Trustee Hooper made a motion to approve the report second by Trustee Mangol; passed 4-0.

Attorney Cohen presented the ordinance to discuss approve and send to the City Commission for adoption. He read Section 2 (b) of the ordinance

If the member is receiving a pension for ten years certain and life thereafter, the first payment will be made on the first day of the month coincident with or next following the member's actual retirement and the last payment will be the payment due next preceding the member's death; except that in the event the member dies before he has received 120 monthly pension payments, the payments shall be continued for the remainder of the period of 120 months and paid to such person or persons, as the retiree shall have nominated by written designation duly executed and filed with the board. If more than one person is so designated by the retiree, the retiree can designate the percentages that each person is to receive. If no percentages are listed, it will be paid in equal percentages. If no such designated beneficiary survives the retiree such remaining pension payments shall be paid to the estate of the retiree. In the event the retiree dies and there is more than one named beneficiary and a beneficiary dies before the full 120 payments have been made, each remaining monthly payment will be adjusted pro-rata and paid to the remaining beneficiary or beneficiaries in an amount equal to one full monthly payment. In the event that the retiree dies and subsequently all remaining beneficiaries die before 120 full monthly

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payments have been made, the remainder of the 120 monthly payments shall be paid to the estate of the retiree.

He also clarified the new designation form for the primary beneficiary and contingent beneficiaries.

upon the death of the retiree one-half of his or her reduced pension shall be continued throughout, the life of and paid to such person, or persons as the retiree shall have nominated by written designation duly filed with the Board. If more than one person is so designated by the retiree, the retiree can designate the percentages that each person is to receive. If no percentages are listed, it will be paid in equal percentages. The payments to each beneficiary will cease upon his or her death.

Attorney Cohen requested approval to request actuary impact statement and to send the ordinance to the City Commission for adoption.

Chairman Johnson entertained a motion to request actuary statement and send to the city commission for adoption.

Trustee Hooper made the motion, second by Trustee Hardy; passed 4-0.

The 2016-2017 Expense Budget was presented for approval. Deputy Clerk Wiggins suggested adding \$15,000 to the Actuarial Services do to not receiving the last two quarter billing cycles. The funds will be needed for the next fiscal year to cover those quarters.

It was suggested to increase legal fees to \$15,000.

Trustee Hooper made the motion to approve the expense budget with the changes provided, second by Trustee Mangol; passed 4-0.

A request was received from Capital City to come and do a presentation to see if they could do a better job than our current investors.

It was decided if they wish to come under citizen participation they are welcome but there is no interest in switching anything at this time.

Chairman Johnson would like the board to consider a cost of living increase for the retirees.

It was explained the Ad Hoc raise the General Board did for persons retired 10 years or more. Mr. Cohen wasn't sure if the same thing could be done with the Police Pension.

Chairman Johnson would like this looked into.

Mr. Cohen suggested discussing with the Actuary.

Chairman Johnson with the board's approval he will contact Mr. Cohen and Mr. Wilson to discuss the idea and get the ball rolling so we can discuss at the next meeting.

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Chairman Johnson ask if the state money was received and have the share checks went out yet?

Deputy Clerk Wiggins responded yes the money has been received but the checks have not gone out.

The finance department will be getting the audit numbers and after the minimum benefit amount is deducted they will know what is left for the share account.

Chairman Johnson ask if there is anything additional to come before the board. With hearing none he requested a motion

Trustee Hooper made the motion to adjourn, second by Trustee Mangol; passed 4-0.

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Jeff Johnson, Chairman

**ATTEST:**

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Ricky Thompson, Administrator/City Clerk