



**NOTICE OF ELECTRONIC PUBLIC MEETING
REGULAR BOARD MEETING
Wednesday, April 8, 2020
12:30 p.m.**

Notice is hereby given that due to the state of emergency created by COVID-19, the Pension Board will not be meeting in person; rather, the meeting will be held electronically. Pursuant to Governor DeSantis' Executive Order Number 20-69 issued on March 20, 2020, "Local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in Section 120.54(5)(b)2. Florida Statutes."

Board Members

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|-------------------------------|---|
| Ken Rudominer, Chair | P |
| Richard Fortunato, Vice Chair | P |
| Scott Bayne, Secretary | P |
| Jim Naugle, Trustee | P |
| Jeff Cameron, Trustee | P |
| Dennis Hole, Trustee | P |
| Derek Joseph, Trustee | P |

Also Present

Lynn Wenguer, Executive Director
Alexandra Goyes, Deputy Director
Brent Hartman
Kyle Campbell- CAPTRUST
Steve Schott- CAPTRUST
Robert Klausner, Board Attorney
Susan Grant, Finance Director
Michael Futterman -Marcum LLP
Tammy Goldschmidt- Marcum LLP
Brad Heinrichs - Foster & Foster
Drew Ballard - Foster & Foster
Jay Smith- Police Department

ROLL CALL/CALL TO ORDER

The meeting was called to order at 12:30 p.m. Roll was called and a quorum was determined to be present.

PLEDGE OF ALLEGIANCE/MOMENT OF SILENCE

The Pledge of Allegiance was followed by a moment of silence.

MINUTES:

Regular Meeting: March 11, 2020

Motion made to approve the Board's March 11, 2020 meeting minutes. In a voice vote, motion passed unanimously.

NEW HIRES:

Chair Rudominer recognized the new hires.

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|------------------|---------------------|------------------------------------|---|
| BENEFITS: | POLICE DEPT: | DROP Retiree: | Jay S. Smith John Graul Todd Bunin Anthony K Johnson Glenn P Galt |
| | | Member Termination: | Michelle Chimento Michael Amado |
| | | Retiree Death: | William E Grimm |
| | FIRE DEPT: | New Retiree: (Term of DROP) | Carmen Quintana |
| | | DROP Retiree: | Todd A. Doerfler Paul R. Gilbert Jr. Joseph A. Fox Eric E Peasant Jacob Snowwhite |

Motion made to approve payment of the benefits as stated. In a voice vote, the motion passed unanimously.

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|---------------|--------------------------|-------------|
| BILLS: | CAPTRUST | \$31,825.86 |
| | Marcum | \$ 6,965.00 |
| | Klausner, Kaufman | \$ 3,500.00 |

Motion made to approve payment of the bills as stated. In a voice vote, the motion passed unanimously.

2019 AUDITED FINANCIAL STATEMENTS:

Marcum LLP

Michael Futterman, Tammy Goldstrich

Mr. Futterman summarized the audit opinion and highlights. Return on investments for the year ending September 30, 2019 was 3.49%, compared to 7.36% in 2018. The plan's funded ratio was 93.34%.

Motion made to adopt the audit. In a voice vote, motion passed 7-0.

2019 ACTUARIAL VALUATION:

Foster & Foster

Brad Heinrichs, Drew Ballard

Mr. Heinrichs referred to the City's contributions for fiscal year 10/1/19 through 9/30/21 and explained that they obtained census data and asset information as of 10/1/18 to determine the City's funding requirements for that period. He said funding requirements were also based on payroll, and as payroll increased, so did the contribution. The percentage of payroll, 24.9%

Mr. Heinrichs stated the unfunded liability was \$58 million; it had been \$64 million the previous year. If they had not lowered their assumed rate of return, it would have been \$59 million. They were paying off their liability and the City's liability was shrinking as well.

Mr. Heinrichs informed the Board that if the plan were shut down today, they would have the funds for everyone's pension.

Motion made to adopt the Actuarial Valuation report and assumptions. In a voice vote, motion passed 7-0.

CAPTRUST:
Monthly Investment Review

Steve Schott, Kyle Campbell

**COMMENTS FROM PUBLIC/ INPUT FROM ACTIVE & RETIRED
POLICE OFFICERS & FIREFIGHTERS:**

No members were present.

ATTORNEY'S REPORT:
Pension Ordinance

Robert Klausner

Mr. Klausner had received comments and edited the ordinance. Mr. Klausner requested the Board to approve the draft and forward it to the actuary to make sure there is not an unanticipated actuarial cost.

DROP entry for Tier 2 members

For Police Officers hired after April 1, 2014 and Firefighters hired after October 1, 2014, members may enter the DROP after completing 20 years of service but less than 25. You are eligible to participate in the DROP for 96 months. After 25 years of

service, your participation in the DROP will be prorated not to exceed 33 years of service

Motion made to adopt the Pension Ordinance. In a voice vote, motion passed 7-0.

COMMUNICATION DIRECTOR'S REPORT:

Fred Nesbitt

Mr. Nesbitt was not present.

EXECUTIVE DIRECTOR'S REPORT:

Pension Ordinance

Ms. Wenguer agreed to go over the ordinance with Mr. Klausner and Susan Grant will distribute the ordinance.

Emergency Operation Policy, Electronic Meeting Policy and Administrative Policy on Office Closing During Emergencies

Motion made to accept policies. In a voice vote, motion passed unanimously.

Covid 19 Office Policy

Chair Rudominer and trustees agree with Ms. Wenguer for staff to continue working remotely until further notice.

PENDING ITEMS:

New Business:

Old Business:

Schedule A

There being no further business to come before the Board at this time, the meeting was adjourned at 1:45 p.m.

Secretary

Chairman

Any written public comments made 48 hours prior to the meeting regarding items discussed during the proceedings have been attached hereto.