

**CITY OF WEST MELBOURNE
POLICE OFFICERS' RETIREMENT BOARD
SUMMARY OF ACTION**

City Hall Conference Room
Second Floor
2240 Minton Road
West Melbourne FL 32904
Wednesday, November 6, 2019
9:00 a.m.

Pat Bentley Trustee	Harvey Whitney Trustee	James Parsons Trustee	Scott Morgan Chairman	Jennifer Curran Secretary
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Disability Information: In accordance with the Americans with Disabilities Act and F.S.S. 286.26, persons with disabilities needing special accommodation to participate in this meeting should contact the City Clerk's Office, no later than seven days in advance of the proceeding at 321-727-7700 for assistance. If hearing impaired, please call the Florida Relay Service Numbers at 800-955-8771 (TDD) or 800-955-8770 (VOICE) for assistance.

Appeal Notice: If a person decides to appeal any decision made by the Board with respect to any matter considered at such meeting or hearing, that person will need to ensure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which appeal is to be based.

1. CALL TO ORDER

2. DETERMINATION OF A QUORUM

3. APPROVAL OF MINUTES

- A. Approve the minutes of quarterly meeting August 7, 2019
Approved as submitted.

4. OFFICER AND TRUSTEE REPORTS - None

5. PROCESSED DISBURSEMENTS/DEPOSITS

- A. Approve plan expenditures and acknowledge receipt of contributions for the final fiscal quarter of 2018/2019
Approved plan expenditures and acknowledged receipts as submitted.

6. CONSULTANT REPORTS

- A. Kerry Richardville – AndCo Consulting (Investment Consultant)
- Performance Report for quarter ended September 30, 2019
- Mrs. Richardville presented the quarterly performance report and economic commentary. Total gross fund performance for the quarter ending September 30, 2019 was 0.40 percent (ranking in the 88th percentile of public plans). For the fiscal year, the fund earned 3.61 percent (76th percentile). There were continuing concerns over slowing economic growth. Board accepted report as presented.

Given the poor performance of Templeton Global Fund compared to its relevant benchmark, Mrs. Richardville would present a global fixed income bond manager search at the next quarterly meeting.

B. Mindy Johnson – Salem Trust (Custodian)
Mrs. Johnson unable to attend meeting due to illness. She was scheduled for next quarterly meeting.

C. Pedro Herrera – Sugarman & Susskind (Attorney)
Reviewed state ethics law related to acceptance of gifts.
State Legislative session to begin in January. At this time, there were no pre-filed bills affecting public pensions.

D. Karan Rounsavall, Plan Administrator

- Renewal of fiduciary liability insurance with U.S. Specialty Insurance Company

Acknowledged renewal of fiduciary liability insurance at cost of \$2,778. Policy effective November 9, 2019 through November 9, 2020.

Attorney Herrera suggested that the Retirement Board look into cyber liability insurance as this was an increasing threat for municipalities (i.e. ransomware).

Attorney agreed to review the city's overall policy relating to cyber liability to determine whether or not its coverage extended to retirement board.

- Acknowledge refund of member contribution for Michael Preisler (non-vested member) in the amount of \$3,299.83

Acknowledged refund

- Acknowledge refund of member contributions for James O'Byrne (non-vested member) in the amount of \$14,976.50

Acknowledged refund.

Plan Administrator advised that Foster & Foster (actuary) would discontinue support of the online benefit calculator as of December 31, 2019.

Finance Director Margi Starkey provided unaudited statement of the retirement fund's fiduciary net position for fiscal year ended September 30, 2019. She would provide this information to the actuary in advance of the annual actuarial valuation.

7. OLD BUSINESS

8. NEW BUSINESS

A. Establish quarterly meeting dates for 2019 (Wednesdays at 9:00 a.m. on January 29, 2019, April 29, 2019, July 29, 2019 and October 28, 2019)

Accepted proposed meeting dates as recommended.

B. Acknowledge receipt of detailed accounting report for Fiscal Year 2018/2019.

Acknowledged receipt of accounting report as presented. Report to be provided to plan sponsor (West Melbourne) and made available to active plan participants.

9. PUBLIC COMMENT

Member Bentley inquired as to educational sources for understanding yield curves and cash flows of retirement assets over time, particularly as it related to the assumed investment rate of return. Several sources were available online and these would be provided. Investment Consultant Richardville would bring a JP Morgan study on expected rates of return for various asset classes to the next meeting.

10. ADJOURNMENT