

**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, August 7, 2019  
9:00 a.m.**

<b>Pat Bentley Trustee</b>	<b>Harvey Whitney Trustee</b>	<b>James Parsons Trustee</b>	<b>Scott Morgan Chairman</b>	<b>Jennifer Curran Secretary</b>
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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.

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**1. CALL TO ORDER**

**2. DETERMINATION OF A QUORUM**

**3. APPROVAL OF MINUTES**

- A. Approve the minutes of quarterly meeting May 1, 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 third fiscal quarter of 2018/2019  
Approved plan expenditures and acknowledged receipts as submitted.

**6. CONSULTANT REPORTS**

- A. Kerry Richardville – AndCo Consulting (Performance Monitor/Investment Advisory Services)

- Performance Report for quarter ended June 30, 2019

Mrs. Richardville presented the quarterly performance report. Total gross fund performance for the quarter ending June 30, 2019 was 3.18 percent (ranking in the 54<sup>th</sup> percentile of public plans). Fiscal year to date, the fund earned 3.20 percent (60<sup>th</sup> percentile). Equity markets had been volatile since the end of the quarter. There were no long-term concerns. The portfolio was strategically positioned to weather market swings.

- Board direction as to investment of premium tax dollars upon receipt thereof from State Division of Retirement (expected in mid August)

Based on advice of investment consultant, premium tax dollars to be directed to Garcia Hamilton & Associates (domestic fixed income) upon receipt of funds by the City. Mrs. Richardville to prepare letter of instruction to Salem Trust.

B. David Robinson – Sugarman & Susskind (Attorney)

Advised that revised buyback application was provided to plan administrator pursuant to direction at last quarterly meeting. Advised of upcoming educational opportunities for trustees.

C. Karan Rounsavall, Plan Administrator

- Educational Opportunity: Florida Division of Retirement - Annual Police Officers' & Firefighters' Pension Trustees' Conference in Orlando (October 29 - 31, 2019)

If any trustee wished to attend, they were to contact plan administrator. There was no registration fee for this conference.

- Acknowledge rollover of member contribution for Zachary Martin (non-vested member) in the amount of \$1,068.91

Acknowledged rollover.

- Acknowledge refund of member contributions for Alejandro Garrido Cortes (non-vested member) in the amount of \$2,480.02

Acknowledged refund.

- Acknowledge refund of member contribution for Kyle Brockell (non-vested member) in the amount of \$1,084.24

Acknowledged refund.

## 7. OLD BUSINESS

## 8. NEW BUSINESS

A. Approval of administrative expense budget for Plan Year 2019/2020 in accordance with *Florida Statutes 185.05(8)*

Based on assurance from Mrs. Richardville that no fee increase was anticipated in coming year, reduced proposed allocation to AndCo Consulting (investment consultant) by \$2,000. Approved administrative expense budget for Plan Year 2019/2020 in total amount of \$84,745. Approved budget to be provided to West Melbourne City Council and posted on police department bulletin board.

B. Discussion and possible action to establish policy as to length of time allowed for a member to commence payments following receipt of actuarial buyback calculation

Established policy such that a member electing to purchase additional credited service must commence payments to the retirement plan within 90 days of receipt of the actuarial buyback calculation. This policy decision would be incorporated into the Summary Plan Description as well as Administrative Policies and Procedures.

C. Approve update to Summary Plan Description to include buyback provisions (biennial revision – 2019)

Approved Summary Plan Description as presented, including 90-day policy to commence payments following receipt of buyback calculations. SPD to be distributed to all active members and made available to Human Resources Department for distribution to new hires.

**9. PUBLIC COMMENT**

**10. ADJOURNMENT**