



Meeting Minutes - Draft
Municipal Police Officers' Retirement Trust
Fund

Wednesday, February 10, 2021

2:00 PM

City Hall

1. Call to Order

The February 10, 2021 meeting was called to order at 2:00 p.m.

2. Pledge of Allegiance

3. Roll Call

Present: 3 - Chief William Dalton, Secretary Craig Holston, and Board Member Donald McDonald

Absent: 2 - Board Member Dale Anne Reiss, and Board Member Jon Smith

a. Motion to excuse any absent members

Secretary Holston moved, seconded by Board Member McDonald to excuse absent Board Member Lieutenant Smith and Board Member Reiss. The motion carried.

Excused: 2 - Board Member Reiss, and Board Member Smith

4. Consent Agenda

a. Review and Approve the November 4, 2020 Minutes

Board Member McDonald moved, seconded by Secretary Holston to adopt the November 4, 2020 Meeting Minutes. The motion carried.

Excused: 2 - Board Member Reiss, and Board Member Smith

5. Burgess Chambers and Associates

Board Member Lt. Smith arrived at 2:05 p.m.

Board Member Reiss arrived at 2:06 p.m.

Present: 5 - Chief William Dalton, Secretary Craig Holston, Board Member Dale Anne Reiss, Board Member Jon Smith, and Board Member Donald McDonald

a. Bureau of Local Retirement Systems Actuarial Valuations

b. Investment Report Quarter Ending December 31, 2020

- c. Morningstar Profiles Report
- d. Voya Report

Mr. Burgess Chambers presented an overview of the Quarterly Reports. Discussion ensued.

Board Member McDonald moved, Seconded by Board Member Reiss to approve the conditional direction to request Burgess Chambers and Associates to move \$700,000 out of the Centennial Bank Account and to have that invested in short term and high yield bonds on the recommendation from their consultant, Burgess Chambers. The motion carried.

Secretary Holston moved, Seconded by Board Member McDonald to accept the Consultant's Report. The motion carried.

6. New Business

City Manager Judie Zimomra commented that both of our plans had a positive experience this year. It is always City Council's decision as policy, as to what level they are going to put in. One reason we have always had good returns is we have done very good investing. It is more than just the excellent results of our returns, the good actuary assumptions are required. These are the years that we should continue to invest at that level.

- a. Foster and Foster presentation by Sara Carlson

Ms. Sara Carlson from Foster & Foster gave an overview of the 2020 Actuarial Variation Report and commented on the contribution requirements from payroll. Discussion ensued.

Secretary Holston moved, seconded by Board Member Lieutenant Smith to approve the Foster and Foster report. The motion carried.

7. Sugarman & Susskind

- a. New Florida E-Verify Law

Attorney Pedro commented on the memo attachment and new hire contributions

Board Member Reiss moved, seconded by Secretary Holston to approve the Sugarman & Susskind Report. The motion carried.

8. Public Comment

Council Liaison Councilman Johnson briefly commented on Covid-19 status. Mayor Denham has been meeting with the BOCC Chair and other Mayors in Southwest Florida to make sure we are all moving together in the right direction. As we begin to formulate plans for the 2022 budget, my input will be to move funds into the plan so that we can take care of that unfunded liability.

9. Next Meeting - Wednesday, May 12, 2021

10. Adjournment

There being no further business, the meeting was adjourned at 3:07 p.m.