



**CITY OF MAITLAND POLICE OFFICERS & FIREFIGHTERS  
PENSION TRUST FUND BOARD  
MEETING MINUTES  
December 13, 2017 - 12:00 PM  
Council Chambers  
1776 Independence Lane, Maitland, FL 32751**



Please note: more than one (1) member of the City Council may be present at this meeting and may speak

**I. CALL TO ORDER**

Attendee Name	Title	Status	Arrived
Charles Van Camp	Trustee	Present	
Kimberly Neisler	Trustee	Present	
Jerry Gray	Trustee	Present	
Jeff Harris	Trustee	Present	
Ray Link	Trustee	Present	
Chris Morton	Trustee	Present	
David O'Conner	Chairman	Present	
Phillip Senderowitz	Trustee	Present	
David Manuel	Vice Chair	Absent	

**II. PUBLIC COMMENTS**

**III. APPROVAL OF MINUTES**

**1. September 29, 2017, quarterly meeting**

**MOTION: The board voted to approve the September 29, 2017, quarterly meeting minutes**

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Jeff Harris, Trustee
<b>SECONDER:</b>	Charles Van Camp, Trustee
<b>AYES:</b>	Van Camp, Neisler, Gray, Harris, Link, Morton, O'Conner, Senderowitz
<b>ABSENT:</b>	Manuel

**IV. CONSENT AGENDA**

**1. Consent Agenda**

**MOTION: The board approved the consent agenda upon motion**

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Kimberly Neisler, Trustee
<b>SECONDER:</b>	Phillip Senderowitz, Trustee
<b>AYES:</b>	Van Camp, Neisler, Gray, Harris, Link, Morton, O'Conner, Senderowitz
<b>ABSENT:</b>	Manuel

**V. NEW BUSINESS**

## 1. Proposed 2018 meeting dates

Toni Lozen reviewed the proposed dates with the board; March 14<sup>th</sup>, June 13<sup>th</sup>, September 12<sup>th</sup>, and December 12<sup>th</sup>.

**MOTION:** The board voted to approve the 2018 meeting dates

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Charles Van Camp, Trustee
<b>SECONDER:</b>	Chris Morton, Trustee
<b>AYES:</b>	Van Camp, Neisler, Gray, Harris, Link, Morton, O'Conner, Senderowitz
<b>ABSENT:</b>	Manuel

## 2. Actual expenses as of September 30, 2017

**MOTION:** The board voted to approve the actual expenses as of September 30, 2017.

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Chris Morton, Trustee
<b>SECONDER:</b>	Kimberly Neisler, Trustee
<b>AYES:</b>	Van Camp, Neisler, Gray, Harris, Link, Morton, O'Conner, Senderowitz
<b>ABSENT:</b>	Manuel

## VI. OLD BUSINESS

### 1. Further discussion of Buyback Policy

Further discussion of the Buyback Policy.

Stu Kaufman reviewed the changes he had made to the policy.

Toni Lozen advised that some inconsistencies remained between the policy, prior board decisions, and the ordinance.

1. Buyback calculations are paid by the member. The plan will not pay for these.
2. Prior military service may be purchased, even if eligible to receive a military retirement benefit, per Federal Law.
3. Eligibility for a benefit in any plan, other than military, is not purchasable.
4. Purchase of prior service will count towards years of service.

The board agreed the ordinance should be amended to reflect these items. Stu stated he would draft an amendment and forward to Toni for an impact statement and to send to Council. Kim Neisler asked to be copied during the process.

## VII. REPORTS

### 1. AndCo Consulting, Jack Evatt, Investment Consultant

Quarterly update as of September 30, 2017.

1. Jeff Pruniski stated the fiscal year ended strong. International indexes outperformed domestic with a 22% return. The S&P returned 18.6% for the year and the Russell 2000 led the way with 20.7% returns. Bonds and fixed income were relatively flat.
2. Phillip Senderowitz commented that since AndCo was hired the returns had been very good, so the money spent by the board to have AndCo help with investment decisions had added value and been a good expenditure.
3. David O'Connor asked about emerging markets and if the fund was on track to meet or exceed the target across the various asset classes. Jack Evatt reviewed recent changes and options, stating he would bring information on infrastructure as well as small cap managers to the next meeting for the board's consideration.

Update as of November 30, 2017.

1. Market value was \$31,012,838.
2. Earnings for the month were 1.57%, outperforming the policy benchmark of 1.49% by 0.08%. Fiscal YTD earnings were 3.04%, outperforming the benchmark 2.70% by 0.34%. YTD earnings were 15.34%, outperforming the benchmark of 13.21% by 2.13%. Trailing returns for the 1, 3, and 5-year periods were 17.33%, 7.34%, and 9.58%.

**2. Klausner, Kaufman, Jensen, Levinson, Stu Kaufman, Attorney**

Legislative/legal update.

1. Stu Kaufman stated the legislative session would begin next month.
2. SB 980 contained actuarial issues and had been filed. Stu commented that his firm would draft a memo to all plans and actuarial firms to get their comments.  
2018 Conference.
1. Stu informed the board that his firm's annual conference had been cancelled for 2018 due to hurricane damages. His firm will send monies typically spent on the conference, to hurricane relief charities.

**3. Foster & Foster, Christine O'Neal, Actuary**

Analysis of lowering the investment return rate assumption.

1. Christine stated her analysis showed the impact on the plan and funding requirements if the rate were reduced by 10 basis points or 25 basis points.
2. Christine commented that FRS had just reduced their assumption, so it was timely that the board was considering this. The current rate was reasonable, but the board had a better chance of meeting a reduced assumption.
3. Phillip Senderowitz recommended reducing the rate to 7.50%. Jerry Gray agreed and stated the City Manager had recommended the board follow FRS' lead.
4. Kim Neisler asked that a letter be drafted which explained the effects of lowering the rate. David O'Connor requested that Christine O'Neal draft a small letter explaining how reducing the rate would make the plan healthier. David stated he would speak to Council if needed.

Memo from Foster & Foster, CEO Brad Heinrichs.

1. Christine O'Neal reviewed the new online filing requirements from the State regarding submission of valuation reports and the associated costs from Foster & Foster to comply.

**MOTION: The board voted to reduce the investment return rate to 7.50% effective with the October 1, 2017, valuation report, and to have Foster & Foster draft a letter regarding the effects.**

<b>RESULT:</b>	<b>APPROVED [UNANIMOUS]</b>
<b>MOVER:</b>	Jerry Gray, Trustee
<b>SECONDER:</b>	Phillip Senderowitz, Trustee
<b>AYES:</b>	Van Camp, Neisler, Gray, Harris, Link, Morton, O'Conner, Senderowitz
<b>ABSENT:</b>	Manuel

**VIII. STAFF REPORTS, DISCUSSION, AND ACTION**

**1. Foster & Foster, Toni Lozen, Plan Administrator**

Toni Lozen informed the board of upcoming educational opportunities.

1. FPPTA Winter Trustee School, January 28-31, 2018, Orlando, FL.

**IX. TRUSTEE REPORTS, DISCUSSION, AND ACTION**

**X. ADJOURNMENT**

**XI. NEXT REGULAR MEETING DATE, MARCH 14, 2018 AT 12:00PM**