

**CITY OF VERO BEACH POLICE OFFICERS' RETIREMENT TRUST FUND
BOARD OF TRUSTEES
SPECIAL MEETING MINUTES**

Governor Ron DeSantis signed Executive Order 20-69 which suspends all statutes that require a quorum to be present in person or require a local government body to meet at a specific public place. It also provides that 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. Under Executive Order 20-69, the board meeting was held via video conference using Zoom.

Monday, May 4, 2020, 2:00 p.m.

TRUSTEES PRESENT: Gregory Budde
Matt Harrelson
Harry Offutt
Ann Thompson
David Farquharson

TRUSTEES ABSENT: None

OTHERS PRESENT: Ken Harrison, Sugarman & Susskind
Siera Feketa, Foster & Foster

- I. **Call to Order** – The meeting was called to order at 2:14 p.m. by Matt Harrelson.
- II. **Roll Call** – As reflected above.
- III. **Public Comments** – None.
- IV. **New Business**
 - a. Fiduciary liability policy
 - a. Siera Feketa commented she sent the policy to the plan attorney for review. Siera commented the annual premium was \$3,645 for the fiduciary liability policy renewal, which was an increase of \$131 from the prior year. Siera commented the carrier indicated this was due to an increase in total assets of 8%.

The Board approved the renewal of the fiduciary liability policy, upon motion by Ann Thompson and second by Harry Offutt; motion carried 5-0.

- b. Ann Thompson asked which report they used to determine the total assets. Siera Feketa commented the December 31, 2019 report was used as the March 31, 2020 report was not yet available.
- c. Siera Feketa reviewed two questions on the fiduciary liability policy renewal asking for guidance from the Board. Siera asked if the Board, in conjunction with their investment advisors, considered making any changes to the investment portfolio. Matt Harrelson commented based on the recent update from AndCo, he believed they should stay on track as the Investment Policy Statement (IPS) provided for long-term results and, therefore, changes did not need to be made.
- d. The Board agreed by consensus that no changes would be made at this time.
- e. Siera Feketa reviewed the second question, asking if the Board planned to lower the investment return and request increased contributions.
- f. The Board agreed they would not be making changes but would be discussing it further at future meetings. Ken Harrison confirmed they would not be requesting increased contributions.

- g. Matt Harrelson requested the actuary prepare recommendations to lower the assumed rate of return and present the recommendation at the next quarterly meeting. Ken Harrison commented the actuary looked at the past returns and the investment consultant looked to the future and, therefore, the request should be made to the investment consultant. Matt requested the plan administrator contact the actuary and investment consultant to bring a recommendation to the next meeting.
- b. Financial disclosure forms
 - a. Siera Feketa reminded the Board to file their financial disclosure forms no later than July 1, 2020.
- c. Zoom meetings
 - a. Siera Feketa commented the Governor's Executive Order allowing the Board to meet via Zoom had been extended without a definitive end date. Siera commented the next meeting could be held in person or via Zoom. Siera commented she would reach out to the Chairman a few weeks prior to the meeting to confirm, if the executive order was still in effect.
- d. FPPTA
 - a. Ann Thompson reminded the Board the Annual Conference would take place in the Fall. Ann briefly reviewed some topics that would be covered during the Annual Conference. Ann confirmed there would be no CPPT classes offered. Siera Feketa commented there might be accommodations for the 2020 Continuing Education Units (CEUs), but the accommodations had not yet been decided. Siera commented if the trustees attended the Winter Trustee School or would attend the Annual Conference, they would earn 10 CEUs.

V. **Old Business - None**

VI. **Staff Reports, Discussion and Action** -- None

VII. **Trustee Reports, Discussion, and Action** – None.

VIII. **Public Comments** – None.

IX. **Adjournment** – The meeting was adjourned at 2:29 p.m.

X. **Next Meeting** – The next quarterly meeting, June 30, 2020, at 12:20 p.m.

Respectfully submitted by:

Siera Feketa
Siera Feketa, Plan Administrator

Approved by:

Matt Harrelson
Matt Harrelson, Chairman

Date Approved by the Pension Board:

6/30/2020