



MINUTES FROM MEETING ON DECEMBER 14, 2017

Chairman Smith called into the conference line and Mr. Klausner and Mr. Leonard joined the meeting by telephone. Chairman Smith called the meeting to order on Thursday, December 14, 2017 in the Sustainability Conference Room, 2nd floor, City Hall at 9:32 AM. There was a quorum.

Board Members

Jay L. Smith, Chairman  
Jose Vicente, Vice-Chairman  
Laurie Botts, Secretary (Absent)  
Mathew Fleury, Trustee  
Christopher McCullion, Trustee

Others Present

Katrina Laudeman, Executive Director  
Matt Dickey, Deputy Executive Director  
Michelle McCrimmon, Deputy CFO  
Randy Thames, FOP  
Bob Klausner, Board Attorney (via phone)  
Kevin Leonard, NEPC (via phone)  
Katie Zuccarini, Employee Benefits  
Shannon Gridley-Hetz, Police Advocate  
Dolores Bracero, Police Officer  
Cheryl Middleton, Police Officer  
Eduardo Sanguino, Police Officer  
Michael Fields, Police Officer  
James Spears, Attorney for Officer Bracero  
Michele Keane, Pension Coordinator

1. **PUBLIC COMMENT**

Chairman Smith asked if there was any public comment. There was none.

2. **ENTRUST DISCUSSION**

Chairman Smith turned the meeting over to Mr. Leonard for an update from Entrust. Mr. Leonard discussed the liquidation of the EnTrust Diversified fund of fund investment. Some discussion ensued.

**A MOTION TO LIQUIDATE THE DIVERSIFIED FUND, WITH FULL REDEMPTION, EFFECTIVE DECEMBER 31, 2017,** was made by Chairman Smith and seconded by Mr. Fleury; **MOTION CARRIED UNANIMOUSLY.**

Mr. Leonard reviewed the current commitments in the various EnTrust funds and offered a few options on the amount to commit to the Entrust Special Opportunity IV Fund.

**A MOTION TO ALLOCATE A MAXIMUM OF \$15 MILLION TO THE ENTRUST SPECIAL OPPORTUNITY IV FUND** was made by Chairman Smith and seconded by Mr. Fleury; **MOTION CARRIED UNANIMOUSLY.**

Mr. Leonard left the meeting at 9:59 AM.

3. **SHARE PLAN AGREEMENT**

Ms. Laudeman explained the revised agreement removes the City as a party to the agreement and is strictly between the Police Pension Board and ICMA-RC. Mr. Klausner noted he has reviewed the agreement and does not have any concerns. The few issues have been addressed and corrected. Ms. Laudeman and Mr. McCullion believe the accounts will be set up by the end of January, 2018. Mr. McCullion proposed having the initial fund lineup mirror the existing 457 fund lineup. The 457 lineup has been reviewed by NEPC, a third party fiduciary consultant and the Pension Advisory Committee, PAC, who oversee the General Employee's retirement plans. He added that if the PAC makes any changes to the General Employee's retirement plans, the Police trustees will be notified to see if they want to make the same changes to their fund lineup. Some discussion ensued.

**A MOTION TO APPROVE THE ADMINISTRATIVE SERVICE AGREEMENT BETWEEN THE POLICE PENSION BOARD AND ICMA-RC, SET THE TARGET DATE FUNDS AS THE DEFAULT, HAVE ICMA-RC COMMUNICATE WITH THE PARTICIPANTS AND HAVE THE INITIAL FUND LINEUP MIRROR THE EXISTING 457 FUND LINEUP** was made by Chairman Smith and seconded by Mr. Fleury; **MOTION CARRIED UNANIMOUSLY.**

4. **APPROVAL OF MINUTES OF OCTOBER 12 , 2017**

**A MOTION TO APPROVE THE MINUTES OF OCTOBER 12, 2017** was made by Chairman Smith and seconded by Mr. Vicente; **MOTION CARRIED UNANIMOUSLY.**

5. **APPROVAL OF CONSENT AGENDA**

**A MOTION TO APPROVE THE CONSENT AGENDA** was made by Mr. Fleury and seconded by Mr. Vicente; **MOTION CARRIED UNANIMOUSLY.**

6. **PENDING / OLD BUSINESS**

a. **Disability Updates**

Amy for Derek Briscoe:

Mr. Klausner and Ms. Gridley-Hetz suggested Officer Briscoe's additional records be independently reviewed by Dr. Nocero, who performed the original Independent Medical Examination. The hearing is tentatively scheduled for February 14<sup>th</sup> in the Orlando Police Headquarters Community Room. The February 8<sup>th</sup> meeting is cancelled.

Cheryl Middleton:

Ms. Gridley-Hetz and Mr. Thames advised the Board that physicians' depositions for Officer Middleton are scheduled for next week. The indefinite extension remains in place to allow her time to complete her records.

Kenneth Brown:

Mr. Thames stated Officer Brown's application is still delayed while waiting for his widow to be appointed as his personal representative. This item will remain on the agenda until the case moves forward. Chairman Smith suggested a letter be sent to the Mrs. Brown in 2018 asking if she intends to proceed with the application for disability for her husband.

Dolores Bracero:

Ms. Keane noted that Officer Bracero's application was received on December 4, 2017. Mr. Spears, Officer Bracero's attorney, stated that the applicant has a doctor's appointment in two weeks. Chairman Smith asked to be kept informed and to contact the Pension Board if an extension is needed. Some discussion ensued. Chairman Smith asked Ms. Gridley-Hetz or Mr. Karden to contact

the Chief of Police and ask for a memorandum stating there is or is not an offer for a long-term alternative position, to provide clarity for the Board. Officer Bracero noted she was placed at Maximum Medical Improvement (MMI) last week by one doctor.

Angela Eaton:

Chairman Smith noted Officer Eaton's notebook was received on December 8, 2017. Mr. Karden has begun reviewing the case.

**b. Tammi Cliborne Request**

Chairman Smith summarized that Officer Cliborne is requesting an extension to repay a debt of \$3,500 for lost time to the pension plan. Ms. Zuccarini stated this is normally repaid over a 6-month period and that Officer Cliborne did not specify the additional amount of time she was requesting.

**A MOTION TO GRANT OFFICER CLIBORNE UP TO ONE YEAR, 26 PAY PERIODS, TO REPAY THE AMOUNT DUE TO THE PENSION PLAN FOR LOST TIME** was made by Chairman Smith and seconded by Mr. Fleury; **MOTION CARRIED UNANIMOUSLY**. Chairman Smith asked Ms. Zuccarini to contact Officer Cliborne with the details of the Board's decision.

**c. Securities Litigation Update**

Chairman Smith noted the chart provided by Ms. Laudeman. She stated there are no new securities litigations for the previous month.

**7. NEW BUSINESS**

Ms. Zuccarini announced she will be retiring effective March 1, 2018. She was thanked for her assistance and time working with the Pension Board.

The January 11<sup>th</sup> meeting was cancelled.

Mr. Kaufman noted Senator Brandes will be putting Senate Bill 980 before the legislature. Klausner and Kaufman will send a memo summarizing the Bill.

**8. ADJOURNMENT**

**A MOTION TO ADJOURN** was made by Chairman Smith and seconded by Mr. Fleury. The meeting adjourned at 10:48 AM.

Respectfully submitted,

*Michele Keane*

Michele Keane  
Pension Coordinator