

LAKE WALES POLICE OFFICERS' RETIREMENT PLAN
PENSION BOARD MEETING MINUTES
January 27, 2020 - 1:00 P.M.

1. Call to Order and Roll Call

The meeting was called to order at 1:05 p.m. by the Chairman, Bill Raebig. The following members were present: David Black, Bob Plummer, and TJ McKeon. The following service providers were also present: Steve Stack, Investment Manager; Frank Wan, Investment Consultant; and Susy Pita, Plan Administrator. Attorney Pedro Herrera attended via conference call.

Mr. Carlos Unzueta, was introduced. A motion was made by Bob Plummer to appoint Mr. Unzueta to the 5th member Trustee position. Seconded by David Black, the motion carried unanimously.

2. Approval of Minutes

A motion was made by David Black to approve the minutes from the regular meeting held October 28, 2019. Seconded by Bob Plummer, the motion carried unanimously.

3. Approval of Disbursements

A motion was made by Bob Plummer to approve the disbursement report as presented. Seconded by David Black, the motion carried unanimously.

4. Investment Manager's Report

Steve Stack presented the Highland Capital portfolio results for the quarter ending December 31, 2019. Ending Market Value was \$13,394,680. The annualized 5-year return was 6.60%. He concluded his report by touching again on the opportunity of investing BBB rated Bonds.

5. Investment Consultant's Report

Frank Wan, of Burgess Chambers & Associates, reviewed the consulting report for the quarter ending December 31, 2019. The asset allocation for the period at Market Value was: Domestic Equity - \$8,980,727, International Equity - \$1,713,377, Real Estate - \$1,450,862, Global Fixed Income - \$4,320,907, and Global Cash - \$135,017. Ending market value was \$16,600,890. Frank then confirmed that the Plan does not have any investments with scrutinized companies and that they are also in compliance with PFIA.

6. Attorney's Report

Pedro Herrera began his report by discussing a recent disability case involving a firefighter with thyroid cancer which was diagnosed prior to the new bill which was passed in July 2019. He went on to discuss the SECURE Act and IRS Limits for 2020. He concluded his report by discussing a recent bill that was filed in Tallahassee that will be taken under consideration during the current legislative session.

7. Old Business

- (a) Patrick Donlan and Pedro Herrera are working together to prepare the retirement cap policies and procedures and will present them to the Trustees at a future meeting.
- (b) The Ordinance amending the Plan language has been presented to the City. Sandra Davis informed the Plan Administrator that it is expected to go before the City Commission, for first reading, no later than the second meeting in February.
- (c) The Plan Administrator will send a letter to the City Commission requesting affirmation of the 5th member appointment for Carlos Unzueta.

8. New Business

There was none.

9. Public Comments

There were none.

10. Next Meeting Date

The next regular meeting will be on Monday, April 27, 2020 at 1:00 p.m.

11. Adjournment

The meeting ended at 2:35 p.m.

For the Board: _____