



City of
Panama City Beach

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Police Officers' Pension Board

June 9, 2022

Regular Meeting Minutes

CALL TO ORDER

General Employee Chair Holly White called the meeting to order at 11:30 a.m. Those present were:

Chief Eusebio Talamantez, Chair
Robert Clifton, Secretary

Jason Jones, Trustee
Rich McClanahan, Trustee
Holly White, Trustee

A quorum was present with all five members.

Also present were Blake Myton with Sterling/Truist, Burgess Chambers with Burgess Chambers & Associates, Attorney Stu Kaufman with Klausner, Kaufman, Jensen & Levinson, City Clerk Lynne Fasone and city employees.

INVITE PUBLIC COMMENT

Chair White invited public comment. Hearing and seeing none.

APPROVAL OF MEETING MINUTES

Chair White called for approval of the March 3, 2022 Police Officers' meeting minutes. **Chair Talamantez moved to approve the meeting minutes, as written. The motion was seconded by Trustee McClanahan. Hearing and seeing no comments, the motion to adopt the March 3rd meeting minutes was unanimously passed by a (5-0) voice vote.**

Chair White invited Mr. Myton to report.

REPORT BY MR. BLAKE MYTO WITH STERLING / TRUIST

Mr. Myton reported that this would be the last Truist report the Board would see, future reports would be from Sterling. Mr. Myton reported that the market had a terrible quarter. Mr. Myton reviewed page 4 of the report and noted that both stocks and bonds were impacted by the down market. Mr. Myton predicted a cloudy forecast and further discussed inflation. Mr. Myton predicted that next quarter would be even worse, as this was a very difficult environment. Mr. Myton recommended a conservative strategy with small adjustments as we go.

Mr. Myton discussed the signs of inflation and recent rate increases. Mr. Myton discussed the technical definition of a "recession." Mr. Myton discussed pages 30, 31 and 32 of the Investment Performance Summary of the Firefighter's Plan and noted the General Employees' and Police Officers' summaries were very similar. Mr. Myton discussed pages 34 and 35 pertaining to new products.

Chair White called for questions for Mr. Myton. Hearing and seeing none, Chair White thanked Mr. Myton and invited Mr. Chambers to report.

REPORT BY MR. BURGESS CHAMBERS WITH BURGESS CHAMBERS & ASSOCIATES, INC.

Mr. Chambers discussed today's market being similar to the market of the 1970's. Mr. Chambers discussed slowing down the economy and the bond market. Mr. Chambers reviewed BCA's PCB Investment Performance Report for the Firefighters' Plan and noted that the General Employees' and Police Officers' Plans were very similar to the Firefighters' Plan. Mr. Chambers reported that a number of areas were down (page 2) however, infrastructure was up. Mr. Chambers discussed fixed income investments and investing in real estate (page 3). Mr. Chambers asked that the **Investment Policy Statement approved at the Board's March 3rd meeting be amended to reflect the private real estate carveout. Attorney Kaufman concurred and recommended each Board approve an addendum to their respective investment policy statements. Secretary Clifton so moved on behalf of the Police Officers. Trustee McClanahan seconded the motion. All were in favor of the addendum by a (5-0) voice vote.**

Chair White called for comments for Mr. Chambers. Discussion regarding increasing allocations in infrastructure took place. Chair White called for final comments for Mr. Chambers, hearing and seeing none. Chair White thanked Mr. Chambers and invited Attorney Kaufman to report.

REPORT BY MR. STU KAUFMAN WITH KLAUSNER, KAUFMAN, JENSEN & LEVINSON

Signature Authorization Form - Mr. Kaufman recommended that the Plan Administrator maintain a generic Signature Authorization Form for the Fund, in an effort to keep it current as new trustees are elected to the Board. Mr. Kaufman requested that the Trustees sign the form and it be kept on file with Ms. Fasone.

Legislative Update - Mr. Kaufman reported that, as he expected, the COVID Bill did not pass. Mr. Kaufman reported further that the first COVID disability application was filed in south Florida for a Firefighter, so it will be interesting to see how that plays out. Attorney Kaufman reported on a Bill to raise the age when a person can take the first retirement distribution payout. Attorney Kaufman reported on a Bill pertaining to annual catch-up retirement contributions.

Financial Disclosure – Attorney Kaufman generally reviewed how to complete a Financial Disclosure Form and reported that the filing deadline was July 1st.

Legal Issues – Attorney Kaufman reported that there were no pending legal issues.

Chair White called for comments for Mr. Kaufman. Hearing and seeing none, Chair White thanked Mr. Kaufman.

REPORT BY HOLLY WHITE, INTERIM FINANCE DIRECTOR

Chair White introduced and welcomed new members Firefighter Trustee Jacob Gorman and General Employee Trustee Pat Quezada. For the benefit of the new members, Attorney Kaufman generally discussed Florida Sunshine Laws, acting as the Plan's Fiduciary and educational opportunities for Trustees through the State of Florida and FPPTA.

Chair White announced that the City hired a new Finance Director, Ms. Debra Gibson, and she would give the next quarterly report. Chair White reviewed the City's Quarterly Report for Pension Accounts, demographics, including that there were 14 employees in the DROP program. Chair White reported that copies of the new Summary Plan Descriptions were available on the City's website, Pension page, and in Sharkbyte on the intranet.

Chair White called for questions. Hearing and seeing none.

NEW BUSINESS

Florida Public Pension Trustees Association (FPPTA) Membership Renewal – Chair White discussed educational opportunities and Trustee training through FPPT. Chair White reported further that each Board would need to **renew its membership in FPPTA, approximately \$750.00 each. Hearing and seeing no comments, Board members concurred by unanimous consent.**

Chair White called for further comments. With nothing further, the June 9th meeting was **adjourned by unanimous consent at 12:34 p.m.**

READ AND APPROVED this _____ day of September, 2022.

Eusebio Talamantez, Chair

Robert Clifton, Secretary