

**BAL HARBOUR VILLAGE POLICE OFFICERS'
PENSION PLAN AND TRUST**

Bal Harbour Village Hall, 2nd Floor Conference Room
655 – 96th Street, Bal Harbour, Fl 33154
REGULAR QUARTERLY MEETING – JANUARY 28TH, 2019

1 Call to Order – The meeting of the Bal Harbour Village Police Officers' Pension Plan was called to order at 3:05 P.M

Roll Call – Chairman Daniel Gold, Vice Chairman David Levin, Joel R. Mesznik and Ronald Smith.

OTHERS PRESENT: Gregg Gosch from Sawgrass Asset Management, LLC, John McCann from AndCo Consulting, Adam Levinson, Esq., from Klausner, Kaufman, Jensen & Levinson, Attorneys for the Plan and Joan L. Wall, Clerk to the Board of Trustees.

2 Public Comments – None.

3 Additions/Deletions to Agenda – None.

4 Approval of Minutes for October 29th, 2018. Chairman Gold presented the minutes from the previous meeting for approval. Ronald Smith moved to approve. Joel Mesznik seconded the motion. The motion carried unanimously.

5 Approval of Warrant #104. Chairman Gold presented Warrant #104 totaling \$48,937.41 for approval. Ronald Smith moved to approve payment. David Levin seconded the motion. The motion carried unanimously, authorizing payment of the following:

Klausner, Kaufman, Jensen & Levinson, Nov & Dec, 2018 & January 2019 Retainers	\$ 6,000.00
Joan L. Wall, 10/22/18 – 1/18/19, 52 ¼ hrs, plus expenses of \$148.72	\$ 2,793.09
Sawgrass Asset Management, LLC, Investment Fee Qtr Ending 12/31/18	\$24,991.09
Fiduciary Trust, custody for period ending 11/30/18	\$ 3,058.56
FPPTA, Dues for 1029	\$ 600.00
AndCo Consulting, Performance Report for Qtr Ending 12/31/18	\$ 5,494.67
RSM US LLP, billing for audit	\$ <u>6,000.00</u>
<u>TOTAL for Warrant #104</u>	<u>\$ 48,937.41</u>

6 Retirement/Distribution of DROP Benefit – James Balikes (left DROP 12/16/18)

- Monthly Benefit, Commencing January 1, 2019 \$ 7,578.72
- DROP Balance \$106,511.35

David Levin moved to approve payment of the monthly benefit and DROP Distribution. Ronald Smith seconded the motion. The motion carried unanimously.

7 UNFINISHED BUSINESS – None.

NEW BUSINESS

8 a) Sawgrass Asset Management – Investment Report. Mr. Gosch reviewed with those present their Account & Performance Review, Market Review, Current Portfolio Positioning and Looking Forward Commentary. The tone of the equity market shifted dramatically as the S&P 500 fell more than 13%, with this the first negative year since 2008 ending one of the longest streaks in 100 years. The portfolio protected capital, experiencing less than 70% of the decline for the quarter. Given the probability of a return to more volatility we believe it prudent to remain “risk aware” in this evolving climate. Mr. Gosch stated he would bring Anthony Brooks, the senior analyst, to the next meeting.

8 b) John McCann, AndCo Consulting – Performance Report for Quarter Ending December 31st, 2018. Asset allocation was Domestic Equity 48.6%, Domestic Fixed Income 38.1%, Real Estate 10.1% and Cash Equivalents 3.3% for a total market value of \$22,238,120 down \$154,087 from the previous quarter. The total net return for the quarter was -5.84%, 1.99% for one year, 6.91% for three years and 6.17% for five years as compared with the fund policy returns of -6.66%, -0.99%, 6.86% and 6.27% for the same time periods. The fund’s returns exceeded all but the five year return.

8 c) Review/Accept – Net DROP Return of -5.84% for the quarter ending 12/31/2018. Based on the information provided in AndCo’s report, David Levin moved to accept the return. Joel Mesznik seconded the motion. The motion carried unanimously.

8 d) Foster & Foster – Continuation from previous meeting. Mr. Donlan was unavailable via speakerphone, the matter was continued until the next meeting when Mr. Donlan would present the Actuarial Valuation as of October 1, 2018.

8 e) RSM US, LLP. The auditors were in the process of completing testing and would present the Financial Statements at the April meeting.

8 f) Schools/Conferences

- **FPPTA** – Winter Trustee School, 2/3 – 6, 2019, Rosen Centre Hotel, Orlando

9 Input from Active/Retired Members – None

10 Trustees' Concerns – None.

11 REPORTS

- **Attorney** – Proposed legislation was discussed
- **Board Clerk** – Annual Affidavits were sent out in early January
- **Other** – None.

12 Next Meeting Date/Adjournment – Chairman Gold announced the next meeting would be Monday, April 29th, 2019 at 3 P.M. The meeting was adjourned at 4:10 P.M.

Respectfully submitted,



Daniel Gold, Chairman