General / Police Officers’ / Firefighters’ Pension Boards of Trustees Meeting
April 26, 2018 – 8:32 a.m.

It is noted for the record that all: 1) documentation electronically appended hereto is also contained in the file for this meeting in the City Clerk’s Office; 2) Added Items are referenced in red as “Added Item”; and 3) Added Attachments are referenced in red as “Added Attachment”.

I. Joint Meeting General / Police Officers’ / Firefighters’ Pension Boards of Trustees

General Chair Seigel called the meeting to order and presided. Prior to Roll Call, City Clerk Patricia Rambosk administered the oath of office to reappointed Trustee Ellen Seigel.

1. Pledge of Allegiance

General Chair Seigel led in the Pledge of Allegiance.

2. Roll Call

<table>
<thead>
<tr>
<th>General Retirement Trustees Present:</th>
<th>Lori McCullers, Vice Chair</th>
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<tbody>
<tr>
<td>Ellen Seigel, Chair</td>
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<tr>
<td>John Gardella</td>
<td>Craig Molé</td>
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<td>Voncile Whitaker</td>
<td>Matthew Young</td>
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<tr>
<th>General Retirement Trustees Absent:</th>
<th>Dan Radford</th>
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<tr>
<th>Police Officer Trustees Present:</th>
<th>William Macllvaine (left 8:49 a.m.)</th>
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<tr>
<td>Seth Finman, Secretary</td>
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<tr>
<td>Ronald Mangold</td>
<td>Erik Noe (arrived 8:49 a.m.)</td>
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<th>Police Officer Trustees Absent:</th>
<th>Joseph Whitehead, Chairman</th>
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<th>Firefighter Trustees Present:</th>
<th>Peter DiMaria, Chairman</th>
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<td>James Suckow</td>
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<th>Staff Present:</th>
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<td>Patricia Rambosk, City Clerk</td>
<td>Jessica Hernandez, Administrative Coordinator</td>
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<td>Pedro Herrera, Sugarman &amp; Susskind</td>
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<th>Also Present:</th>
<th>Charles Mulfinger, Graystone Consulting Tampa</th>
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<tr>
<td>Scott Owens, Graystone Consulting</td>
<td>Douglas Lozen, Foster &amp; Foster</td>
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3. Public Comment

None.

4. Items to be Added

After announcing that Trustee Macllvaine’s term had expired on the Police Officers’ Pension Board, Chair Siegel presented a clock to him, on behalf of the Pension Boards, in recognition of his service since 1995. Police Trustee Macllvaine provided a brief summary of his years of service and expressed appreciation to all of the Trustees for their years of service. The Boards then took a brief recess for a reception.

Recess: 8:38 a.m. to 8:49 a.m. It is noted for the record that: 1) the same Trustees, except Police Trustee Macllvaine who left at 8:49 a.m. and did not return for the remainder of the meeting, were present when the meeting reconvened; and 2) Police Trustee Noe arrived at 8:49 a.m.
5. **Approval of Minutes**

MOTION by DiMaria to APPROVE the meeting minutes of March 23, 2017; seconded by McCullers and carried 14-0 (General: Gardella-yes, Molé-yes, Radford-absent, Whitaker-yes, Young-yes, McCullers-yes, and Seigel-yes) (Police: MacIlvaine-absent, Mangold-yes, Noe-yes, Finman-yes, and Whitehead-absent) (Fire: Heinze-yes, Seigel-yes, Suckow-yes, Nichols-yes, and DiMaria-yes).

MOTION by DiMaria to APPROVE the meeting minutes of February 16, 2017; seconded by Noe and carried 14-0 (General: Gardella-yes, Molé-yes, Radford-absent, Whitaker-yes, Young-yes, McCullers-yes, and Seigel-yes) (Police: MacIlvaine-absent, Mangold-yes, Noe-yes, Finman-yes, and Whitehead-absent) (Fire: Heinze-yes, Seigel-yes, Suckow-yes, Nichols-yes, and DiMaria-yes).

6. **Approval of Shared Expenditures**

MOTION by Nichols to APPROVE the shared expenditures; seconded by DiMaria and carried 14-0 (General: Gardella-yes, Molé-yes, Radford-absent, Whitaker-yes, Young-yes, McCullers-yes, and Seigel-yes) (Police: MacIlvaine-absent, Mangold-yes, Noe-yes, Finman-yes, and Whitehead-absent) (Fire: Heinze-yes, Seigel-yes, Suckow-yes, Nichols-yes, and DiMaria-yes).

7. **Sugarman & Susskind Report**

None.

8. **Foster & Foster**

General Chair Seigel provided a brief history to date, and introduced Douglas Lozen, Actuarial Analyst, Foster & Foster, who reviewed the Experience Study Reports and provided recommendations for assumption changes utilizing an electronic presentation, and responded to questions. Ensuing discussion, Pension Attorney Pedro Herrera advised that each Board should proffer an individual motion. The below action was then taken.

**GENERAL ONLY** MOTION by McCullers to ACCEPT the following recommendations to the upcoming 2018 Valuation Plan: 1) leaving the Investment Return Assumption at 7.5 percent; 2) reducing the funding period for any component of the Unfunded Actuarial Accrued Liability (UAAL) to no more than 15 years, additionally a level dollar amortization method would be utilized for the General Employees plan for all components of the UAAL; and 3) future changes to the UAAL beginning with the October 1, 2017 Valuation would be amortized as follows: experience gains and losses - 10 years, assumption and method changes - 20 years, and benefit changes - 30 years. Motion seconded by Young and unanimously carried (Gardella-yes, Molé-yes, Radford-absent, Whitaker-yes, Young-yes, McCullers-yes, and Seigel-yes).

**POLICE ONLY** MOTION by Finman to ACCEPT the following recommendations to the upcoming 2018 Valuation Plan: 1) leaving the Investment Return Assumption at 7.5 percent; 2) reducing the funding period for any component of the Unfunded Actuarial Accrued Liability (UAAL) to no more than 15 years, additionally a level dollar amortization method would be utilized for the Police plan for all components of the UAAL; and 3) future changes to the UAAL beginning with the October 1, 2017 Valuation would be amortized as follows: experience gains and losses - 10 years, assumption and method changes - 20 years, and benefit changes - 30 years. Motion seconded by Noe and unanimously carried (MacIlvaine-absent, Mangold-yes, Noe-yes, Finman-yes, and Whitehead-absent).
(FIRE ONLY) MOTION by Dimaria to ACCEPT the following recommendations to the upcoming 2018 Valuation Plan: 1) leaving the Investment Return Assumption at 7.5 percent; 2) reducing the funding period for any component of the Unfunded Actuarial Accrued Liability (UAAL) to no more than 15 years, additionally a level dollar amortization method would be utilized for the Firefighters plan for all components of the UAAL; and 3) future changes to the UAAL beginning with the October 1, 2017 Valuation would be amortized as follows: experience gains and losses - 10 years, assumption and method changes - 20 years, and benefit changes - 30 years. Motion seconded by Heinze and unanimously carried (Heinze-yes, Seigel-yes, Suckow-yes, Nichols-yes, and DiMaria-yes).

Naples 30 year Projections - March 19 2018 City Council Presentation
Naples Police - Actuarial Experience Study  Experience Study Report - Naples Fire
Experience Study Report - Naples General

9. Graystone Consulting Presentation
Charles Mulfinger, Institutional Consulting Director, Graystone Consulting Tampa, provided updates and responded to questions regarding performance of individual managers, the quarterly report, and the Naples Fiscal Year Returns. Scott Owens, Financial Advisor, Graystone Consulting, subsequently provided an update regarding the economy and its impact on the stock market.

Following discussion, Mr. Mulfinger agreed to provide a commentary for the Naples Fiscal Year Returns Analysis Report to City Council.

Naples 1Q 2018 Naples Summary 1Q 2018 updated
Naples Fiscal Year Returns 2001-17 Naples Fiscal Year Returns Analysis (2)
Naples Returns Distributions

10. Correspondence / Announcements / Communications
Elizabeth Willis, Senior Accountant, provided an overview of the Annual Pension Educational Symposium scheduled for April 27, 2018 at the Hyatt House Naples, noted the below attachments and reminded the Trustees of the upcoming special meeting scheduled for May 18, 2018.

UBS TPF Flash UBS TPF-TPG Fund Update
City of Naples monthly ies adr 0218 City of Naples monthly ies adr 0318
Memo RFP Investment Consultant

Recess: 10:38 a.m. to 10:44 a.m.

II. General Employees’ Pension Board of Trustees
Chair Seigel called the meeting to order and presided.

1. Roll Call

General Retirement Trustees Present:
Ellen Seigel, Chair
John Gardella
Voncile Whitaker
Lori McCullers, Vice Chair
Craig Molé
Matthew Young

General Retirement Trustees Absent: Dan Radford

Staff Present:
Pedro Herrera, Sugarman & Susskind
Elizabeth Willis, Senior Accountant
Jessica Hernandez, Administrative Coordinator

2. Items to be Added
None.

3. Public Comment
None.
4. **Approval of Retirement Applications**

*MOTION by McCullers to APPROVE THE RETIREMENT APPLICATIONS of Gregory Givens, Wilfredo Maribona, and Robert Rogers; seconded by Whitaker and unanimously carried (Gardella-yes, Molé-yes, Radford-absent, Whitaker-yes, Young-yes, McCullers-yes, and Seigel-yes).*

5. **Approval of Refunds of Contributions**

*MOTION by McCullers to APPROVE REFUND OF CONTRIBUTIONS to Amanda Bayoumi, Melvin Bowen, Kimberly Cobb, John Deblasis, and Jerry Mascolo; seconded by Molé and unanimously carried (Gardella-yes, Molé-yes, Radford-absent, Whitaker-yes, Young-yes, McCullers-yes, and Seigel-yes).*

6. **Sugarman & Susskind Report**

None.

7. **Correspondence / Communications / Announcements**

None.

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**Recess:** 10:46 a.m. to 10:49 a.m.

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**III. Police Officers’ and Firefighters’ Pension Boards of Trustees**

Fire Chairman DiMaria called the meeting to order and presided.

1. **Roll Call**

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2. **Items to be Added**

None.

3. **Public Comment**

None.
4. **Approval of Retirement Applications**
   (POLICE ONLY) MOTION by Finman to APPROVE THE RETIREMENT APPLICATIONS of Steve Nemeth and Donald Ross; seconded by Noe and unanimously carried (MacIlvaine-absent, Mangold-yes, Noe-yes, Finman-yes, and Whitehead-absent).

   Police Retirement Applications Combined

5. **Approval of Refunds of Contributions**
   (FIRE ONLY) MOTION by Nichols to APPROVE REFUND OF CONTRIBUTIONS to Henis Bitri; seconded by Heinze and unanimously carried (Heinze-yes, Suckow-yes, Nichols-yes, and DiMaria-yes).

   Fire Return of Contributions Combined

6. **Sugarman & Susskind Report**
   Pension Attorney Pedro Herrera, Sugarman & Susskind, provided a brief update regarding the disability application that had been filed for Firefighter Zunzunegui.

7. **Correspondence / Announcements / Communications**
   None.
Adjourn
10:53 a.m.

Ellen Seigel, Chair
General Retirement Trust Fund

Joseph Whitehead, Chairman
Police Officers Retirement Trust Fund

Peter DiMaria, Chairman
Firefighters Retirement Trust Fund

Patricia L. Rambosk, City Clerk

Minutes Prepared by:

Jessica L. Hernandez, Administrative Coordinator

Minutes Approved: _________