

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT BOARD
AND POLICE RETIREMENT BOARD MEETING
HELD IN THE CONFERENCE ROOM AT CITY HALL ON
TUESDAY, JUNE 15, 2010 at 2:00 PM**

I. ROLL CALL: 2:03 PM

A. Employees' Retirement Board:

A meeting was called to order at 2:03 PM.

Those persons present included:

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|---------------------------------|---|
| Trustees: Valerie Hurley, Chair | Others: Ken Harrison, Sugarman & Susskind |
| Robert Lepa, Vice-Chair | Dixie Martinez, Resource Centers |
| Rene Varela | Tim Nash, Bogdhan Group |
| Robert Kahant | Members of Public: |
| Steven Carr | |

B. Police Retirement Board:

A meeting was called to order at 2:03 PM.

Those persons present included:

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|--------------------------------|---|
| Trustees: Lt. Ken White, Chair | Others: Ken Harrison, Sugarman & Susskind |
| Sgt. Randy Collier, Vice-Chair | Dixie Martinez, Resource Center |
| Rene Varela | Tim Nash, Bogdhan Group |
| Kerri Casper | Members of Public: |
| Steve Carr | |

II. ADDITIONS/ DELETIONS/ REORDERING:

A. Employees' Retirement Board:

No additions, deletions or reordering to the Agenda were made for the General Employees' Retirement Board.

B. Police Retirement Board:

No additions, deletions or reordering to the Agenda were made for the Police Officers' Retirement Board.

III. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

B. Police Retirement Board:

C. Employees' and Police Retirement Boards:

1. Benefit Recalculations:

a. Appeal to the Board by Rodney Seagraves:

Ms. Martinez reported that she had talked to Mr. Seagraves earlier today and he had explained that he would not be able to attend this meeting. Ms. Martinez reported that Mr. Seagraves had asked her to apologize to the Board for not being able to attend and to ask the Board if they could waive the overpayment. Ms. Martinez reported that Mr. Seagraves' original calculations of service at 2.75% and 3.0% multipliers were slightly higher than the revised calculation. Ms. Martinez reported that Mr. Seagraves does not owe any contributions and his overpayment is estimated to be \$598.12. The Board had a discussion regarding Mr. Seagraves re calculation of benefits.

Action: A motion was made by Mr. Kahant and seconded by Mayor Varela to accept Mr. Seagraves revised re-calculation as final and to waive the \$598.12 in overpayment.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None

IV. NEW BUSINESS:

A. Employees' Retirement Board:

1. Benefit Approval

Ms. Martinez presented to the General Employees' Pension Board the following benefit applications for approval: Application for Refund of Contributions for Justin Clayton, Yulia Garcia and Mark Tammany; Application for Distribution of DROP Account Balance for Jerry Devries; Application to Enter the DROP for William Hehn, Tracy Lehner, James Clark and Kenneth Armstrong. Ms. Martinez reported that she had not been aware that Mr. Justin Clayton had become a sworn Police Officer December 15, 2008. Ms. Martinez reported that all of Mr. Clayton's contribution were in the General Employees' Pension Fund and had not been transferred to the Police Officers' Pension Plan therefore Mr. Clayton's refund of contributions had been paid out of the General Employees' account. The Board agreed that if the contributions had not been transferred to the Police account Mr. Clayton's refund of contributions needed to be paid out of the General Employee's account.

Action: A motion was made by Mr. Lepa and seconded by Mr. Carr to approve the application for refund of contributions for Justin Clayton, Yulia Garcia, and Mark Tammany.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

Action: A motion was made by Mr. Lepa and seconded by Mr. Carr to approve the application for Distribution of DROP Account Balance for Jerry Devries.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None

Action: A motion was made by Mr. Kahant and seconded by Mr. Carr to approve the Application to Enter the DROP for William Hehn, Tracy Lehner, James Clark, and Kenneth Armstrong

Vote: Voice vote showed: AYES: Unanimous. NAYS: None

B. Police Retirement Board:

1. Benefit Approval

Ms. Martinez presented to the Police Officers' Pension Board the following benefit applications for approval: Application for Refund of Contributions for Bobby Dail.

Action: A motion was made by Sgt. Collier and seconded by Ms. Casper to approve the application for refund of contributions for Bobby Dail.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None

C. Employees' and Police Retirement Boards:

1. Investment Consultant Report: Tim Nash (The Bogdhan Group):

a. Rigel Capital – (Replacement):

Mr. Nash reported that there are about 680 growth managers in the country and he explained that he had narrowed it down to six growth managers. Mr. Nash reported that all six were included on the search management books that he had distributed. Mr. Nash reported that all six would be excellent choices to add to the portfolio and that all had been pre selected based on the criteria to blend well with the Plan's value managers. Mr. Nash reported that all of the candidates are the best of the best within the growth universe. Mr. Nash explained that as he narrowed the list down he had looked at long term returns, higher returns with the least amount of risk and continuity of management. Mr. Nash listed the six managers that he had pre selected; Fred Alger Management, Atlanta Sosnoff Capital, Brown Investment Advisory Trust Company, Dana Investment Advisors, DSM Capital Partners and Winslow Capital Management. Mr. Nash reported that all of these managers currently manage money for Police Officers, Firefighters, or General Employees Pension Funds in Florida. Mr. Nash also reported that all of these managers with the exception of Brown Investment Advisory Trust Company participate in the Florida Public Pension Trustee Association (FPPTA) therefore they are very familiar with the investment needs of Plans within the State of Florida. Mr. Nash reviewed each manager individually and summed up the differences. Mr. Nash reviewed with the Board the fees; Fred Alger Management 91 basis point, Atlanta Sosnoff Capital 80 basis point, Brown Investment

Advisory Trust Company 80 basis point, Dana Investment Advisors 65 basis point, DSM Capital Partners 85 basis point and Winslow Capital Management 60 basis point. The Board had a discussion regarding the six investment managers.

Action: A motion was made by Mayor Varela and seconded by Mr. Lepa to invite Fred Alger Management, Atlanta Sosnoff Capital, Brown Investment Advisory Trust Company, and Winslow Capital Management to the July 20th Pension Board meeting

Vote: Voice vote showed: AYES: Unanimous. NAYS: None

Action: A motion was made by Mayor Varela and seconded by Ms. Casper to invite Fred Alger Management, Atlanta Sosnoff Capital, Brown Investment Advisory Trust Company, and Winslow Capital Management to the July 20th Pension Board meeting

Vote: Voice vote showed: AYES: Unanimous. NAYS: None

D. Board Attorney's Report:

1. Pending Ordinance Amendments (Discussion)

Mr. Harrison reviewed with the Board an e-mail he had received from the City's Attorneys' Office regarding the pending Ordinance Amendments. The Board had a discussion regarding the pending Ordinance Amendments. Mayor Varela explained that the pending Ordinance Amendments should have been included in the City Commission's June schedule. Mr. Harrison will draft a letter and send it to the City Attorney's office and will copy the City Commissioners regarding the pending Ordinance Amendments.

2. Approval of Order Denying Appeal – Don Mead and Sue Warner

Mr. Harrison reviewed the letters that will be sent to Mr. Mead and Ms. Warner. Mr. Harrison reported that the letters needed to be signed by Chair Valerie Hurley.

Action: A motion was made by Mayor Varela and seconded by Mr. Kahant to approve the Order of Denying Appeal for Mr. Don Mead and Sue Warner.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None

Mr. Harrison reported that his firm had answered Ms. Anne Costello's request and now Ms. Costello had filed for an extension to answer back.

E. Administrator Report:

Ms. Martinez reported on the status of the upcoming Trustee elections. Ms. Martinez reported that so far there is only one nominated candidate for the General Employees and three nominated candidates for the Police Officers.

V. CONSENT AGENDA:

A. Employees' Retirement Board:

The Board reviewed the warrant for accounts payable. Ms. Martinez reported that Alethia had overcharged the Fund therefore Alethia will be crediting the Pension Fund on their next quarterly invoice. Ms. Martinez reported that a revision needed to be made to the Minutes. Mayor Varela's did not attend the May 18, 2010 therefore his name needed to be deleted.

Action: A motion was made by Mr. Lepa and seconded by Mr. Kahant to approve the Consent Agenda, which included a Warrant for invoices and revised Minutes from the meeting on May 18, 2010.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

B. Police Retirement Board:

Action: A motion was made by Mayor Varela and seconded by Ms. Casper to approve the Consent Agenda, which included a Warrant for invoices and revised Minutes from the meeting on May 18, 2010.

Vote: Voice vote showed: AYES: Unanimous. NAYS: None.

ADJOURNMENT:

There being no other business and the next meeting having been previously scheduled for Tuesday, July 20 at 2:00 PM, the General Employees' and Police Board adjourned the meeting at 3:17 p.m.

MINUTES APPROVED: July 20, 2010

Valerie Hurley, Chair Employees' Retirement Board

Kenneth White, Chairman Police Retirement Board

Dixie Martinez, Administrator
Employees' & Police Retirement Boards