

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT BOARD  
AND POLICE RETIREMENT BOARD MEETING  
HELD IN THE CONFERENCE ROOM AT CITY HALL ON  
WEDNESDAY, APRIL 24, 2013 at 1:30 PM**

**I. ROLL CALL: ..... 1:30 PM**

**A. Employees' Retirement Board:**

A meeting was called to order at 1:30 PM.

Those persons present included:

Trustees: Robert Kahant, Chair  
Steve Carr, Vice Chair  
Pam Triolo

Others: Ken Harrison, Sugarman & Susskind  
Scott Baur, Resource Centers  
Tim Nash, The Bogdahn Group(via conference call)  
Members of Public:

**B. Police Retirement Board:**

A meeting was called to order at 1:30 PM.

Those persons present included:

Trustees: Lt. Todd Baer  
Karri Casper  
Steve Carr  
Pam Triolo

Others: Ken Harrison, Sugarman & Susskind  
Scott Baur, Resource Centers  
Bonni Jensen, Law Offices of Perry & Jensen, LLC  
Tim Nash, The Bogdahn Group(via conference call)  
Members of Public:

**II. ADDITIONS/ DELETIONS/ REORDERING:**

**A. Employees' Retirement Board:**

The Employees' Retirement Board requested item V. Consent Agenda be moved to the first item on the Agenda.

**Action:** A motion was made by Mr. Carr and seconded by Ms. Triolo to approve the Agenda as amended.

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

**B. Police Retirement Board:**

The Police Officers' Retirement Board agreed to move item V. Consent Agenda to be first item on Agenda.

**Action:** A motion was made by Mr. Carr and seconded by Ms. Triolo to approve the Agenda as amended.

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

**V. CONSENT AGENDA:**

**A. Employees' Retirement Board:**

**1. Warrant for Accounts Payable**

**B. Police Retirement Board:**

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**1. Warrant for Accounts Payable**

**C. Employees' and Police Retirement Boards:**

**1. Approval of Minutes: March 27, 2013 Regular Meeting**

**Action:** For the Employees' Retirement Board a motion was made by Mr. Carr and seconded by Ms. Triolo to approve the consent agenda which included; warrant for accounts payable and minutes of the March 27, 2013 Regular Meeting.

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

**Action:** For the Police Retirement Board a motion was made by Mr. Carr and seconded by Ms. Triolo to approve the consent agenda which included the warrant for accounts payable and minutes of the March 27, 2013 Regular Meeting.

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

Ms. Triolo departed the meeting at 1:35 p.m. The General Employees lost their quorum therefore they continued the meeting as a workshop.

**IV. NEW BUSINESS:**

**D. Board Attorney's Report:**

**1. IRS Determination Letter 2014 Filing**

Mr. Harrison reported that the IRS determination letters are good through January 2014 at which point the Plans will have to file for a new determination letter. He explained that there is a \$1,000 fee that needs to be paid to the IRS when the request is filed. He reported that his firm does not expect the process of filing again to be as lengthy as it was in the past therefore the fee this time will be \$4,500.00. Mr. Harrison indicated that the Board will need to take action as soon as possible regarding this matter so that his firm can begin the process. Mr. Carr suggested that this item be added to the next meetings agenda as the General Employees do not have a quorum and can not take action on this item.

**2. Letter to HealthPort re: Sheila Horne Disability Medical Records Request**

Mr. Harrison reported that he received copies of all the backup materials related to Ms. Sheila Horne's medical records request. He reported that a letter has been sent to Healthport regarding this matter as per the Board's request at the last meeting. He explained that no action by the Board is needed at this time regarding this matter.

**III. UNFINISHED BUSINESS:**

**A. Employees' Retirement Board:**

None

**B. Police Retirement Board:**

**1. Update-Merger of Divisions 1 and 2**

Ms. Bonni Jensen provided drafted copies of Division I and Division II Ordinance. Mr. Harrison reviewed the information provided by Ms. Jensen. It was noted that the ballots sent to the members are due May 1 and approximately half of the members have returned the ballots so far. She reported that the two remaining issues are: fees and effective date of the

merger. Ms. Jensen proposed the effective date be July 1<sup>st</sup> if possible so that they can hold to a quarterly cycle. Mr. Harrison discussed the fees issue. The Board discussed the language in the proposed ordinance amendment related to the credit of investment earnings to the members' share accounts. Ms. Jensen reported that she had received a confirmation letter from the State stating that the State has no problem with the changes and administration of Division II Plan. However the State requested that a notice of the final vote be sent to them. Ms. Jensen reviewed the proposed ordinance amendment. She stated that she prefers a fixed basis point on expenses. She reported that Division II has assets of just over \$5 million. Mr. Harrison explained the purposes of the ordinance. Ms. Jensen reported that Ms. Judy Fleming has all of the Division II records.

**Action:** For the Police Retirement Board a motion was made by Ms. Casper and seconded by Mr. Carr to direct Mr. Harrison to prepare an ordinance anticipating the 1<sup>st</sup> reading to occur June 4<sup>th</sup>.

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

#### **IV. NEW BUSINESS:**

##### **C. Employees' and Police Retirement Boards:**

###### **1. Investment Consultant Report: Tim Nash (The Bogdahn Group)**

Mr. Nash provided a brief firm update. He reported that Mr. Tyler Grumbles is now available as a backup consultant and Mr. Alex Castillo is also available as the performance analyst. He reported that the market has had a strong quarter. Mr. Nash reviewed the financial reconciliation as of March 31, 2013 for each Plan. Mr. Nash reported that for quarter ending March 31, 2013 the assets for the General Plan were \$61,659,480 and for the Police Plan were \$23,254,468. He reported that for quarter ending March 31, 2013 the General Employees' total fund (gross) was up 6.24%% versus the bench mark at 5.73% and the Police Plan was up 6.72% versus the bench mark at 5.58%%. He reviewed the individual performances by investment managers. Mr. Kahant questioned the variability in Sawgrass performances. Mr. Nash explained Sawgrass investment strategy. Mr. Nash reported that both Plans are nearing a rebalance point to a 60/40 target mix. Mr. Harrison asked Mr. Nash to comment on the compliance checklist. Mr. Nash reviewed the compliance checklist. Mr. Harrison asked Mr. Nash to look at the investment and custodial fees for Division II as part of the merger. Mr. Nash reported that he assumes that Division II assets will be rolled into the same custodial and managers accounts with no increase to the custodial or investment fees. Mr. Nash does not recommend rebalancing the portfolio at this time nor does he recommend any changes to the managers. He noted that he already has the authorization to rebalance when appropriate.

##### **E. ADMINISTRATOR REPORT:**

The Board discussed the open position on the Board of Trustees due to Ms. Copeland's resignation. Mr. Kahant suggested that Mr. David McGrew may be interested on the position. Mr. Baur will contact Mr. McGrew to see if he is interested in running for the position.

##### **VI. ADJOURNMENT FOR THE EMPLOYEES' RETIREMENT BOARD:**

There being no other business and the next meeting having been previously scheduled for Wednesday, May 22, 2013 at 1:30 PM, the General Employees' and the Police Officers' Pension Boards adjourned the meeting at 2:38 p.m.

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Sgt. Randy Collier, Chairman Police Retirement Board Div I

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Dixie Martinez, Administrator  
Employees' & Police Retirement Boards