

**MINUTES OF A JOINT EMPLOYEES' RETIREMENT BOARD
AND POLICE RETIREMENT BOARD MEETING
HELD IN THE CONFERENCE ROOM AT CITY HALL ON
TUESDAY, DECEMBER 9, 2014 at 2:00 PM**

I. ROLL CALL: 2:00 PM

A. Employees' Retirement Board:

A meeting was called to order at 2:05 P.M.

Those persons present included:

Trustees: Pam Triolo, Chair
Richard Collier
Evanna Stephenson

Others: Ken Harrison & Dustin Watkins, Sugarman & Susskind
Dixie Martinez & Kerry Dutton, Resource Centers
Members of Public:

B. Police Retirement Board:

A meeting was called to order at 2:05 P.M.

Those persons present included:

Trustees: Lt. Todd Baer, Chair
Christopher Johnson, Vice Chair
Pam Triolo

Others: Ken Harrison & Dustin Watkins, Sugarman & Susskind
Dixie Martinez & Kerry Dutton, Resource Centers
Members of Public:

II. PLEDGE OF ALLEGIANCE

All in attendance said the Pledge of Allegiance.

III. ADDITIONS/ DELETIONS/ REORDERING:

A. Employees' Retirement Board:

B. Police Retirement Board:

C. Employees' and Police Retirement Boards:

No additions, deletions or reordering.

IV. UNFINISHED BUSINESS:

A. Employees' Retirement Board:

B. Police Retirement Board:

C. Employees' and Police Retirement Boards:

V. NEW BUSINESS:

A. Employees' Retirement Board:

Ms. Martinez presented to the General Employees' Pension Board the following benefit applications for approval: Application for Refund of Contributions for Michael Montgomery, German Francois, Sergio Madera, Jason Vazquez, Georgina Cid, Kelly Murphy, John Denton, Sofie Briseus, Joshua Dye, and Ana Serano; Application for Retirement for Roger Bollier; Application to Enter the DROP Plan for Johnathan Foster, Vera Butler, Lyda Openshaw, Wayne Bigelow, and Rubin Deleon; Application for Distribution of DROP account Balance for Guy Sandberg, Patsy Grissom, and Charles Renfrow; Application to Leave the DROP Plan for Charles Renfrow, and Lyda Openshaw.

Action: A motion was made by Mr. Collier and seconded by Ms. Stephenson to approve the Application for Refund of Contributions for Michael Montgomery, German Francois, Sergio Madera, Jason Vazquez, Georgina Cid, Kelly Murphy, John Denton, Sofie Briseus, Joshua Dye, and Ana Serano; Application for Retirement for Roger Bollier; Application to Enter the DROP Plan for Johnathan Foster, Vera Butler, Lyda Openshaw, Wayne Bigelow, and Rubin Deleon; Application for Distribution of DROP account Balance for Guy Sandberg, Patsy Grissom, and Charles Renfrow; Application to Leave the DROP Plan for Charles Renfrow, and Lyda Openshaw.

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

B. Police Retirement Board:

1. American Core Realty Fund- Consent Solicitation (Police)

Ken Harrison stated that American Core Realty is requesting to change the structure from a Limited Liability Corporation to a Limited Partnership Structure. Mr. Harrison also explained that this change cannot be granted unless 66% of invested plans approve it. Mr. Harrison and the Board agreed that this matter should be tabled until Tim Nash is present to discuss.

Action: For the Police Officers' Retirement Board a motion was made by Mr. Johnson and seconded by Mayor Triolo to table the Consent Solicitation from American Core Realty until next January's Meeting.

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

2. SB 534 Implementation Letter from GRS (Police)

Dixie Martinez explained what fees are involved. Ken Harrison stated that the State of Florida is now requiring additional disclosures and an increase in fees. Mr. Harrison explained to the Trustees that this is state mandated and the plan must comply. He recommended the approval but to specify a limit in the increasing of the additional fees.

Action: For the Police Officers' Retirement Board a motion was made by Mr. Johnson and seconded by Mayor Triolo to approve the SB 534 Implementation Letter from GRS with fees not to exceed \$3,000.00 and to include valuation at 2% above or below expected return.

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

3. Engagement Letters from Auditor (Police)

The Board reviewed the engagement letter from the Auditor. Ms. Martinez noted that additionally there will be a fee of \$450.00 for the implementation of the changes required by GASB 67.

Action: For the Police Officers' Retirement Board a motion was made by Mr. Johnson and seconded by Mayor Triolo to approve the engagement letter from the auditor.

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

C. Employees' and Police Retirement Boards:

D. Board Attorney's Report:

1. Police Relief Revised Distributions and Transfers Policy

Ken Harrison explained the background. There was a brief discussion between the Board.

Action: For the Police Officers' Retirement Board a motion was made by Mr. Johnson and seconded by Mayor Triolo to approve the change of withholding to 10%.

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

2. Designation of beneficiary of DROP account to Trust

Ken Harrison explained that a member has requested naming a Trust as beneficiary to their DROP account. He explained that the Plan is silent on this type of designation and the ordinance is very clear that it does not allow for a trust as designation. He continued to explain that the IRS does allow this type of designation and reviewed his firm's position. Mr. Harrison explained that the member has the option to roll the monies out and place them under the Trust name. He explained the position of the Plan is that it does not allow this.

Action: For the Police Officers' Retirement Board a motion was made by Mr. Johnson and seconded by Mayor Triolo to approve the Designation of a Trust as not permissible under the terms of the plan documents.

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

E. Administrators Report:

1. 2015 Tentative Meeting Schedule(Police)

Dixie Martinez reviewed the 2015 Meeting Schedule draft with the Boards.

Action: For the Police Officers' Retirement Board a motion was made by Mr. Johnson and seconded by Mayor Triolo to approve the 2015 Meeting Schedule as presented.

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

2. PRC annual 3.5% Cost of Living Increase request

Dixie Martinez explained that the Cost of Living Increase was approved at the December 5, 2012 Board meeting for two years. She reviewed that it is now that time again to address the Cost of Living Increase for Pension Resource Centers.

Action: For the General Employees' Retirement Board a motion was made by Mr. Collier and seconded by Ms. White to approve the 3.5% Cost of Living Increase.

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

Action: For the Police Officers' Retirement Board a motion was made by Mayor Triolo and seconded by Mr. Johnson to approve the 3.5% Cost of Living Increase.

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

VII. CONSENT AGENDA:

A. Employees' Retirement Board:

1. Warrant for Accounts Payable

Action: For the Employees' Retirement Board a motion was made by Ms. White and seconded by Mr. Collier to approve the Consent Agenda which included the warrant for accounts payable.

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

B. Police Retirement Board:

1. Warrant for Accounts Payable

Action: For the Police Officers' Retirement Board a motion was made by Ms. Johnson and seconded by Mayor Triolo to approve the Consent Agenda which included the warrant for accounts payable.

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

C. Employees' and Police Retirement Boards:

1. Approval of Minutes: October 28, 2015 Regular Meeting

Action: For the Employees' Retirement Board a motion was made by Mr. Collier and seconded by Ms. Stephenson to approve the consent agenda which included the warrant for accounts payable and minutes of the September 30, 2014 Regular Meeting.

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

VII. PUBLIC COMMENTS:

There were no Public comments.

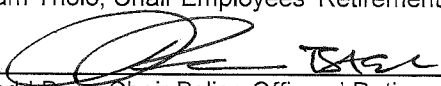
VIII. ADJOURNMENT:

There being no other business and the next meeting to be scheduled and confirmed for February 24, 2015 at 2:00 p.m.; the General Employees' and Police Officers' adjourned the meeting at 2:30 p.m.

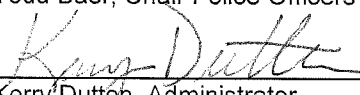
MINUTES APPROVED: 1-27-2015



Pam Triolo, Chair Employees' Retirement Board



Todd Baer, Chair Police Officers' Retirement Board



Kerry Dutton, Administrator
Employees' & Police Retirement Boards