

**TEQUESTA PUBLIC SAFETY OFFICERS' PENSION TRUST FUND  
REGULAR BOARD MEETING MINUTES  
MAY 5, 2014**

**I. CALL TO ORDER AND ROLL CALL**

The Regular Quarterly Board Meeting of the Tequesta Public Safety Officers' Pension Trust Fund Board of Trustees was held at the Village Hall Council Chambers, 345 Tequesta Drive, Tequesta, Florida, on May 5, 2014. The meeting was called to order at 1:00 p.m.

A roll call was taken by Pension Administrator Dixie Martinez. In attendance at the meeting were: Chair Ed Sabin, Secretary Ray Giblin, Board Member Robert Young and Board Member John Terzakis.

Also in attendance were Attorney Bonni Jensen, Pension Administrator Dixie Martinez, and Investment Monitor John Thinnies.

**II. ELECTION OF BOARD OFFICER**

- a. Chair
- b. Secretary

The Board nominated Board Member Robert Young for Chair starting May 6, 2014. Board Member Young accepted the nomination.

The Board nominated Board Member Ray Giblin to continue as Secretary. Board Member Giblin accepted the nomination.

**III. APPROVAL OF AGENDA**

**MOTION:**

**Secretary Giblin made a motion to approve the Agenda as presented. Board Member Young seconded the motion, which carried by unanimous 4-0 vote.**

**IV. APPROVAL OF MINUTES**

- 1. Minutes:
  - a. Quarterly Meeting – February 3, 2014

**MOTION:**

**Board Member Young made a motion to accept the minutes as presented for the meeting on February 3, 2014. Secretary Giblin seconded the motion, which carried by unanimous 4-0 vote.**

**V. PRESENTATIONS**

- 2. Investment Monitor - Tyler Grumbles, Bogdahn Consulting, LLC.
  - a. Quarterly Performance Report

John Thinnes, Bogdahn Consulting, LLC introduced himself to the Board. He briefly reviewed the performance of the market environment for major market indexes as of March 31, 2014. Mr. Thinnes reported that for quarter ending March 31, 2014 the Plan's market value was \$10,383,613.00 and the asset allocations were Domestic Equity 53.1%, International Equity 11.3%, Domestic Fixed Income 28.9%, Global Fixed Income 4.9% and Cash Equivalent 1.7%. He reported that for quarter ending March 31, 2014 the Plan's Total Fund (Gross) was at 0.51% versus the benchmark at 1.84%. Total Equity was 0.18% versus the benchmark at 1.66%, Total Domestic Equity was 0.07% versus the benchmark at 1.97%, Total International Equity was at 0.73% versus the benchmark at 0.61%, and Total Fixed Income was at 1.18% versus the benchmark at 2.04%. Mr. Thinnes reviewed the financial reconciliation of the Fund as of March 31, 2014 as well as the compliance checklist. He reviewed the performance of each manager individually. The Board had a lengthy discussion regarding the performance of the investment managers. The Board agreed that they would like for Bogdahn to bring information to diversify from PIMCO to the next meeting.

**b. Discussion on Real Estate**

Mr. Thinnes reviewed Real Estate returns and diversification benefits. He explained that they are considering an allocation of 5% to 10% (around \$1 million allocation). He noted that the funding would come from Domestic Fixed Income. He explained why he is not recommending an investment in REIT's. He reported that the funds recommended all have queue's. He reviewed in detailed the Open-End Diversified Core Real Estate Fund review. The Board discussed the liquidity and leverage of the proposed funds. The Board expressed their thoughts and concerns. The Board did not take any action on this matter. They will discuss this item again at a future meeting.

**VI. UNFINISHED BUSINESS**

None

**VII. STANDING REPORTS (INFORMATION ITEMS)**

**3. New applicants for participation in Pension Plan:**

None

**4. Request for withdrawal of contributions (employees terminating employment with the Village of Tequesta) – Ratification of withdrawals made since the last meeting.**

None

**5. Terminated employees who have not taken their contributions:**

Jason Turner

**VIII. PAYMENTS TO BE RATIFIED (PAYMENTS MADE SINCE LAST MEETING)**

**6. Pension resource Center**

\$950.00

Adm. Fees – February 2014

Gabriel, Roeder, Smith & Company Actuarial Services through 01/31/14	\$6,463.00
---	------------

Perry & Jensen Legal Fees rendered for the period ending 02/15/14	\$1,887.94
--	------------

Pension Resource Center Adm. Fees – March 2014	\$1,203.95
---	------------

The Bogdahn Group Performance Evaluation for the 1 <sup>st</sup> Q. 2014	\$3,750.00
---	------------

Perry & Jensen Legal Fees rendered for the period ending 03/15/14	\$447.30
--	----------

**MOTION:**

**Secretary Giblin made a motion to approve the payments to be ratified as presented. Board Member Young seconded the motion, which carried by unanimous 4-0 vote.**

**IX. PAYMENT TO BE REVIEWED AND APPROVED**

7. Pension Resource Centers Adm. Fee April 2014	\$950.00
--	----------

Gabriel, Roeder, Smith & Company Actuarial Services through 3-31-14	\$650.00
--	----------

Village of Tequesta Reimbursement – Postage 2013 Annual Report	\$31.25
---	---------

Perry & Jensen Legal Fees rendered for the period ending 04/15/14	\$206.55
--	----------

**MOTION:**

**Board Member Young made a motion to approve the payments to be reviewed and approved as presented. Secretary Giblin seconded the motion, which carried by unanimous 4-0 vote.**

**X. BUDGET REPORT**

8. Quarterly Budget Report – Income Statement & Expenditure Report, Finance Staff

Finance Staff was not available to review the budget report. The Board reviewed the Income Statement report as well as the Expenditure Report. Ms. Martinez presented to the Board a report which showed the September 30, 2013 total balances by account and compared it to the year to date balances by account for period October 1, 2013 through March 31, 2014.

## **XI. NEW BUSINESS**

### **9. Form 1, Attorney Bonni Jensen**

Attorney Bonni Jensen reminded the Board that Form 1 is due July 1<sup>st</sup>.

### **10. SB246 Memorandum, Attorney Bonni Jensen**

Attorney Bonni Jensen reported Senate Bill 246 did not pass legislation.

### **11. Interest Savings re: Village Required Contribution for Early Payment (Email from Actuary Amrose).**

As per the Board's request Actuary Amrose determined the interest savings if the Village made the required contribution at the beginning of the Fiscal Year instead of by-weekly throughout the fiscal year. The FYE 2015 required Village contributions for the Public Safety Officers' Pension Trust will decrease from \$476,118 to \$455,424 if the full payment is made by October 1, 2014. At this time it we do not know if the Village will take this option.

### **12. Ordinance Amendment-Update, Attorney Bonni Jensen.**

Attorney Bonni Jensen reviewed the proposed ordinance amendment. She explained that this amendment related to the Firefighters' had been negotiated a while back. However it had not been implemented. She explained that she believes that this amendment will be presented for first reading at the next Commission Meeting.

### **13. Refund of Contributions – Jason Turner, Administrator Dixie Martinez.**

Administrator Dixie Martinez presented to the Board the refund of contributions request from Mr. Jason Turner.

### **14. Salem Trust Signature Card Update – Jason Turner, Administrator Dixie Martinez.**

Administrator Dixie Martinez reported that the Salem Trust Signature Cards need to be updated due to the recent changes on the Board. However since Board Member Pitocchelli is not present at this time she asked the Board to defer this item until the August 4, 2014 Pension Board meeting. The Board agreed to defer this item until the August 4, 2014 Pension Board meeting.

## **XII. ANY OTHER MATTER**

None

## **XIII. COMMUNICATIONS FROM CITIZENS**

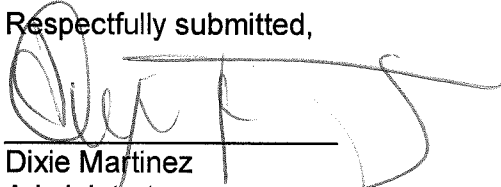
## **XIV. ADJOURNMENT**

### **MOTION:**

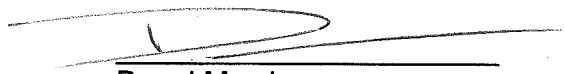
Board Member Young moved to adjourn the meeting. Secretary Giblin seconded the motion, which carried by unanimous 4-0 vote.

There being no further business, the meeting was adjourned at 2:30 p.m.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'Dixie Martinez', written over a horizontal line.

Dixie Martinez  
Administrator  
Village of Tequesta Public Safety Officers' Pension Plan

A handwritten signature in dark ink, consisting of a stylized, elongated shape, written over a horizontal line.

Board Member  
Village of Tequesta Public Safety Officers' Pension Plan