



Town of Longboat Key  
Town Hall  
501 Bay Isles Road  
Longboat Key, FL 34228  
(941) 316-1999  
(FAX) 316-1940

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**- AGENDA -**

**FIREFIGHTERS' Retirement System Board of Trustees  
Quarterly Meeting**

1:30 P.M.

August 22, 2012

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Notice is hereby given that the Firefighters' Retirement System Board of Trustees of the Town of Longboat Key has called a meeting on Wednesday, August 22, 2012, at 1:30 p.m. in the Town Commission Chamber located at 501 Bay Isles Road, Longboat Key, Florida, for the purpose of discussing the following items:

**1. Call to Order**

- a. Public to Be Heard

**2. Approval of Minutes**

To approve the Minutes of the May 23, 2012 Quarterly Meeting.

**3. Reports**

Foster & Foster –

- a. Discussion on lowering the assumption rate from 8% to 7.75%.  
b. Signatures on addendum to Foster & Foster contract.  
c. Discussion and estimated cost for a formal impact statement and amending the October 1, 2011 Valuation report.

**4. Approval of Invoices**

To consider approval of the following invoices:

Morgan Stanley – Inv. dated April 14, 2011(2 <sup>nd</sup> Qtr. 2011)	\$19,164.77
Morgan Stanley – Inv. dated July 15, 2011(3 <sup>rd</sup> Qtr. 2011)	\$19,728.67
Morgan Stanley – Inv. dated October 14, 2011(4 <sup>th</sup> Qtr. 2011)	\$17,898.73
Morgan Stanley – Inv. dated January 17, 2012 (1 <sup>st</sup> Qtr. 2012)	\$18,759.11
Morgan Stanley – Inv. dated April 16, 2012 (2 <sup>nd</sup> Qtr. 2012)	\$19,941.30
Morgan Stanley – Inv. dated July 16, 2012 (3 <sup>rd</sup> Qtr. 2012)	\$22,533.88
Morgan Stanley – 2nd Qtr 2012 Custodian Fees	\$ 2,134.65
Sugarman & Susskind – Inv. dated June 13, 2012	\$ 2,942.50
Boyd Insurance & Investment – Fiduciary Liability Insurance	\$ 7,085.94

**5. Reports**

- a. The Carter Hester Group will present the 2012 2nd Quarter Report (to be distributed at the meeting).

- b. Presentations from Renaissance Investment Management, Harding Loevner LP International and Thornburg Investment Management International.
- c. Updating of Investment Policy Statement.
- d. Human Resource Report  
Human Resource Manager Lisa Silvertooth has submitted the following documents for approval and execution:
  - Authorization for Cost of Living Adjustments for 9 eligible retirees; James Cena, Karsten Garber, James Haas, Glenn Miller, Carroll Mooneyhan, Michael Murphy, Klaus Schellenberger, Tom Sousa, Nathiel Williams.
  - Authorization for refund of contributions for David Childers.Human Resource Manager Lisa Silvertooth has submitted the following for informational purposes:
  - Pension List of Active Employees (to Secretary of the Board of Trustees)
  - Retirement List as of 8/22/12 (to Secretary of the Board of Trustees)
  - Purchase of Credited Service for Kerri Brooks
  - James Cena's stipend will be removed and pension will be reduced on Sept. 1, 2012.

#### **6. New Business**

- a. Approval of Proposed 2013 dates for Quarterly Pension Meetings.
- b. Discussion for employee election of Seat 4 (Keith Tanner) which will expire on Sept. 30, 2012.
- c. Discussion of Board member Matt Taylor's letter to Mr. Doug Beckendorf, Division of Retirement and his response back.
- d. Discussion of Board member Matt Taylor's correspondence with Patricia Shoemaker, Department of Management Services, regarding the term period for the Board of Trustees.
- e. Discussion of Board member Matt Taylor's request of an evaluation to be performed by an independent consultant.

#### **7. Old Business**

A copy of the policy and discussion of the Fiduciary Liability Insurance.

#### **8. Attorney Comments**

- a. Discussion of House Bill 401, Exhibits, Plan of Action and draft letter.

#### **9. Board Comments**

**REMINDER: NEXT QUARTERLY MEETING IS WED., NOV 28, 2012 @ 1:30 P.M.**

#### **10. Adjournment**

AGENDA

Firefighters' Pension Board Quarterly Meeting

August 22, 2012

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No verbatim record by a certified court reporter is made of these proceedings. Accordingly, any person who may seek to appeal any decision involving the matters noticed herein will be responsible for making a verbatim record of the testimony and evidence at these proceedings upon which any appeal is to be based (see Section 286.0105, Fla. Stat.).

In accordance with the Americans with Disabilities Act and Section 286.26, F.S., persons needing a special accommodation to participate in this proceeding should contact the Town Clerk's office at 941-316-1999 forty-eight (48) hours in advance of this proceeding. If you are hearing impaired, please call 941-373-7002.