

**MINUTES  
POLICE OFFICERS' RETIREMENT SYSTEM  
BOARD OF TRUSTEES QUARTERLY MEETING  
AUGUST 20, 2014**

Present: Chairman Frank Cona, Secretary Randy Thompson, Trustees Shawn Nagell, Michael Seamon, Nancy Woodley

Absent: Vice Chairman Frank DiMarino and Trustee Ed Krepela

Also Present: Attorney Lee Dehner, Deputy Town Clerk Jo Ann Mixon

**1. Call to Order**

**Chairman Cona called the Police Officers' Retirement System Board of Trustees Quarterly Meeting to order at 8:06 a.m., in the Town Commission Chamber, 501 Bay Isles Road, Longboat Key, Florida.**

**2. Public to be Heard** – No items were presented.

**3. Approval of Minutes**

February 26, 2014 Quarterly Meeting

**Trustee Thompson moved to approve the June 11, 2014, Quarterly Meeting minutes, as submitted. The motion, seconded by Trustee Nagell, carried unanimously (6-0) on a voice vote.**

**4. Reports**

**a. Graystone Consulting 2014 2nd Quarter Report**

Graystone Consulting Representatives David Wheeler and Charles Mulfinger presented the 2014 2<sup>nd</sup> Quarter Report highlighting the economy, Capital Market, and reviewed the compliance checklist.

**b. Human Resources Report**

Administrative Assistant to the Board Sharon Johnson submitted an Authorization to Begin Retirement Benefits for Gary Dean Greathouse for approval and execution.

**Following discussion there was consensus to approve the retirement benefit payments for Gary Dean Greathouse, and authorized Chairman Cona to execute the required documents.**

Ms. Johnson submitted to the Board the Plan Membership and Retiree lists, and notified the board of the Cost-of-Living Adjustments effective October 1, 2014.

**5. Approval of Invoices**

Invoices for Approval

Christiansen & Dehner – Invoice 24989	\$ 584.00
Salem Trust Co. 2014 2 <sup>nd</sup> Quarter 2014 Custodian Fees	\$ 1,250.00
Foster & Foster – Invoice 6120	\$14,637.00
Congress Management - 2014 2 <sup>nd</sup> Quarter 2014 Management Fees	\$ 2,042.06

**5. Approval of Invoices – Continued**

Delaware Investments - 2014 2 <sup>nd</sup> Quarter Management Fees	\$ 717.51
GW Capital, Inc. - 2014 2 <sup>nd</sup> Quarter Management Fees	\$ 736.36
HGK Asset Management – 2014 2 <sup>nd</sup> Quarter Management Fees	\$ 1,659.61
Madison Investments – 2014 2 <sup>nd</sup> Quarter Management Fees	\$ 1,686.83
Oak Ridge Investments – 2014 2 <sup>nd</sup> Quarter Management Fees	\$ 651.19
Renaissance Investments – 2014 2 <sup>nd</sup> Quarter Management Fees	\$ 626.06
Boyd Insurance - Extension of Fiduciary Liability Insurance	\$ 1,115.64

**Following discussion Trustee Woodley moved to approve the invoices as submitted. The motion, seconded by Trustee Thompson, carried unanimously (5-0) on a voice vote.**

**6. New Business**

**a. Police Officers' Retirement System Plan Audit**

Staff Liaison and Finance Director Susan Smith discussed a proposal received from Mauldin & Jenkins, LLC, to perform a sample audit of the Police Officers' Retirement System Plan.

Discussion was held on the following topics/issues:

- values of the three independent Longboat Key pension plans
- internal controls of the pension plan and custodial duties
- yielding the decision for an audit to the Consolidated Retirement Plan Board of Trustees
- process of selecting the firm of Mauldin & Jenkins, LLC, to perform an audit.

Attorney Lee Dehner advised an Independent Audit would be appropriate.

**Following discussion Trustee Woodley moved to accept and approve the proposal from Mauldin & Jenkins, LLC, to perform a sample audit of the Plan at a cost not to exceed \$6,500.00. The motion, seconded by Trustee Cona, failed (2-3) on a roll call vote; Woodley, aye, Cona, yea, Thompson, no, Seamon, no, Nagell, no.**

**b. Fiduciary Liability Tail Insurance Coverage 10-01-2014 through 09-30-2019**

Discussion was held on how the Trustees were identified on the policy.

**Trustee Seamon moved to approve the purchase of Fiduciary Liability Tail Insurance Coverage that would commence on October 1, 2014, and continue for a five-year period at the current coverage level. Following discussion the motion carried unanimously (5-0) on a roll call vote: Seamon, yea, Cona, yea, Woodley, aye, Nagell, aye, Thompson, aye.**

**7. Old Business – No items were presented.**

**8. Attorney Comments**

Attorney Lee Dehner advised on the following topics/issues:

- Senate Bill 534 update
- GASBY 67 compliance
- Financial Disclosure Form 1 and Form 1F requirements
- authorizing the Chairman to review and approve the 08-20-2014 minutes.

**Following discussion Trustee Woodley moved to authorize Chairman Cona to review and approve the minutes of this meeting on behalf of the entire board. The motion, seconded by Trustee Nagell, carried unanimously (5-0) on a voice vote.**

**9. Board Comments**

The Board of Trustees individually thanked Town Staff, Board consultants, and Attorney Dehner for their service and efforts.

**10. Adjournment**

**Chairman Cona adjourned the Police Officers' Retirement System Board of Trustees meeting at 9:25 a.m.**

*/s/Jo Ann Mixon*

Jo Ann Mixon, Deputy Town Clerk  
Minutes Approved: September 8, 2014

*/s/Frank Cona*

Frank Cona, Chairman