

MINUTES
POLICE OFFICERS' RETIREMENT SYSTEM
BOARD OF TRUSTEES QUARTERLY MEETING
JUNE 11, 2014

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

Absent: 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 8:03 a.m., in the Town Commission Chamber, 501 Bay Isles Road, Longboat Key, Florida.

2. Oath of Office

Trustee Michael Seamon

Deputy Town Clerk Jo Ann Mixon administered the Oath of Office to Trustee Seamon.

3. Public to be Heard – No items were presented.

4. Approval of Minutes

February 26, 2014 Quarterly Meeting

Trustee DiMarino moved to approve the February 26, 2014, Quarterly Meeting minutes, as submitted. The motion, seconded by Trustee Thompson, carried unanimously (6-0) on a voice vote.

5. Reports

a. Graystone Consulting 2014 1st Quarter Report

Graystone Consulting Representative Charlie Mulfinger presented the 2014 1st Quarter Report highlighting the economy, Capital Market, Quarterly Performance, and the compliance checklist.

Discussions were held on the following topics/issues:

- portfolio investment ranges
- definition of R-Squared
- the tactical asset allocation reasoning
- Investment Policy (process for amendments)
- REITS / Equity
- junk / investment grades.

5. Reports – Continued

b. Salem Trust Company Representative Lynn Skinner Introduction

Salem Trust Company Representative Lynn Skinner provided general background information and identified the representative change that occurred at Salem Trust. Ms. Skinner discussed the development of an authorization letter to transfer funds (when necessary) and payment of consultant fees.

c. Human Resources Report

Human Resources Manager Lisa Silvertooth submitted the following documents for approval and execution:

- Return of Contributions to former plan members Richard Schoepfer, Raymond Wier, Lee Smith, Alan Bores, Jeffrey Morningstar, John Majka, and Kendric Walls. (No future benefit for these former plan members.)

Following discussion there was consensus to approve and authorize Chairman Cona to execute the required documents.

Ms. Silvertooth submitted to the Board the Plan Membership and Retiree lists.

Trustee Frank DiMarino left the dais/meeting at 9:10 a.m.

6. Approval of Invoices

Invoices for Approval

Christiansen & Dehner – Invoice 24450	\$1,095.00
Christiansen & Dehner – Invoice 24590	\$ 657.00
Morgan Stanley/Graystone Consulting-2014 1st Quarter Fees	\$2,000.00
Salem Trust Co. – 2013 4 th Quarter Custodian Fees	\$1,250.00
Salem Trust Co. – 2014 1 st Quarter Custodian Fees	\$1,250.00
Congress Management- 2014 1st Quarter Management Fees	\$2,037.77
Delaware Investments – 2013 4 th Quarter Management Fees	\$ 693.01
Delaware Investments – 2014 1 st Quarter Management Fees	\$ 694.97
GW Capital, Inc. – 2014 1st Quarter Management Fees	\$ 827.19
HGK Asset Management - 2014 1st Quarter Management Fees	\$1,610.97
Madison Investments – 2014 1st Quarter Management Fees	\$1,739.52
Oak Ridge Investments - 2014 1st Quarter Management Fees	\$ 647.16
Renaissance Investments - 2014 1st Quarter Management Fees	\$ 608.42

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

7. New Business

Fiduciary Liability Insurance

Chairman Cona inquired and discussion ensued regarding Fiduciary Liability Insurance for Trustees, policy extension to October 1, 2014, and a Waiver of Recourse.

8. Old Business

Operating Rules and Regulation Review Update

Chairman Cona inquired and consensus was reached, not to proceed with the Rules and Regulations review.

9. Attorney Comments

Attorney Lee Dehner advised on the following topics/issues:

- SB 534 disclosure requirements
- draft ordinance to combine the Longboat Key Retirement System Boards
- summary plan description
- Form 1 financial disclosure due to the Supervisor or Elections Office.

10. Board Comments

Chairman Cona thanked the board members and staff for their service.

11. 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: 08-20-2014

/s/Frank Cona

Frank Cona, Chairman