

**MINUTES
GENERAL EMPLOYEES' RETIREMENT SYSTEM
BOARD OF TRUSTEES QUARTERLY MEETING
SEPTEMBER 9, 2014**

Present: Chairman Steve Branham, Vice Chairman Lou Levy, Secretary Sandi Henley, Trustees Steve Schield, Lyn Haycock and Ken Gorman

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

1. Call to Order and Pledge of Allegiance

Chairman Branham called the General Employees' Retirement System Board of Trustees Quarterly Meeting to order at 9:10 a.m., in the Town Commission Chamber, 501 Bay Isles Road, Longboat Key, Florida, and led the Pledge of Allegiance.

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

3. Approval of Minutes

Following discussion Trustee Henley moved to approve the June 20, 2014, Quarterly Meeting minutes, as submitted. The motion, seconded by Trustee Levy, carried unanimously (6-0) on a voice vote.

4. Reports

a. The Bogdahn Group will present the 2014 2nd Quarter Report

Bogdahn Group Representative John Thinnes presented the 2014 2nd Quarter Investment Performance Report highlighting the market environment, asset allocations, comparative performance of the fund, portfolio rebalancing, and compliance checklist.

Discussions were held on the following topics/issues:

- fixed income percentage (65%)
- International investments and asset allocations
- portfolio rebalancing

Following discussion there was consensus not to rebalance the portfolio due to extenuating circumstances.

b. Human Resources Report

Human Resources Manager Lisa Silvertooth submitted documents for approval and execution to authorize retirement benefit payments from the funds for vested former employee Bonnie Mims, provided the Plan Membership List, and Quarterly Deferred Retirement Option Plan (DROP) rate for Steve Schield.

Following discussion there was consensus to authorize Chairman Branham to execute the presented documents regarding Bonnie Mims.

5. Approval of Invoice

The following invoices were submitted for approval:

Christiansen & Dehner (Attorney) – Invoice 24988	\$ 657.00
Christiansen & Dehner – Invoice 25143	\$ 75.80
The Bogdahn Group – 2014 2nd Quarter Consulting Fees	\$ 3,875.00
SalemTrust Company – 2014 2nd Quarter Custodian Fees	\$ 1,250.00
Foster & Foster (Actuary) – Invoice 6323	\$ 960.00
Boyd Insurance - Fiduciary Liability Insurance Extension	\$ 1,617.68

Trustee Henley moved to approve the invoices, as submitted. The motion, seconded by Trustee Gorman, carried unanimously (6-0) on a voice vote.

6. New Business

a. General Employees' Retirement System Plan Audit

Finance Director and Staff Liaison Sue Smith presented an offer from Mauldin & Jenkins, LLC to perform an audit of the General Employees' Retirement System.

Following discussion, and the recommendation from Attorney Lee Dehner to perform an audit, Trustee Schield moved to approve a General Employees' Retirement System plan audit, not to exceed \$ 7,500.00. The motion, seconded by Trustee Gorman carried unanimously (6-0) on a voice vote.

b. Fiduciary Liability Tail Insurance Coverage

Attorney Dehner advised Fiduciary Liability Tail Insurance coverage may be necessary.

Following discussion, there was consensus for Attorney Lee Dehner to compare the proposed policy to determine if Fiduciary Liability Tail Insurance Coverage were necessary. (October 1, 2014 – September 30, 2019)

7. Old Business

a. Approval of Invoices in the transition period

Following discussion, Trustee Schield moved to authorize Chairman Branham to review/approve invoices through the transition to the Consolidated Retirement System, Board of Trustees. The motion, seconded by Trustee Haycock, carried unanimously (6-0) on a voice vote.

b. Mandatory sunshine training for all advisory board members

Chairman Branham announced the mandatory Sunshine Laws and Records Management education session would be held at 1:30 p.m. on September 29, 2014, in the Town Hall Commission Chamber.

c. Form 1F and Form 1

Trustee Henley inquired and discussion ensued about the filing requirements for those Trustees who were not appointed to the Consolidated Retirement System Board of Trustees.

7. Old Business – Continued

d. Consolidated Retirement System Board of Trustees

Chairman Branham identified the members appointed/elected to the Consolidation Retirement Board of Trustees.

8. Attorney Comments

Attorney Lee Dehner advised on the following items/issues:

- Senate Bill (SB) 534
- Governmental Accounting Standards Board (GASB) Statement Number 67 (effective September 30, 2014)
- GASB Statement Number 68 (effective September 30, 2015)
- authorizing the Chairman to review and approve the September 9, 2014 meeting minutes on behalf of the Board.

Following discussion, Trustee Schield moved to authorize Chairman Branham to review and approve the September 9, 2014 meeting minutes. The motion, seconded by Trustee Henley, carried unanimously (6-0) on a voice vote.

9. Board Comments

Chairman Branham thanked the Trustees and staff for their service and assistance.

10. Adjournment

Chairman Branham adjourned the General Employees' Retirement System Board of Trustees Quarterly Meeting at 10:32 a.m.

/s/Jo Ann Mixon

Jo Ann Mixon, Deputy Town Clerk

/s/Steve Branham

Steve Branham, Chairman