

FIRE DEPT:

DROP Retiree: Raymond J. Ferrara
New Beneficiary: Betsy Jordan
 Dawn M. Underwood

Motion made by Mr. Rudominer, seconded by Mr. Naugle, to approve the payment of the police and fire benefits. In a voice vote, the motion passed unanimously.

BILLS:	Agincourt	\$55,438.74
	Lee Munder	\$53,170.91
	Eagle	\$35,891.29
	Boyd Watterson	\$39,859.00
	Sawgrass	\$29,557.00
	Systematic	\$22,785.62
	Intech	\$20,623.91
	RhumbLine	\$17,195.00
	Aon	\$14,521.00
	Marcum	\$3,833.00
	Klausner, Kaufman	\$1,616.04

Motion made by Mr. Rudominer, seconded by Mr. Naugle, to approve payment of the bills as documented. In a voice vote, the motion passed 7-0.

The following item was moved up on the agenda at the request of Chair Dew.

AIP Pay: Randy Trout

Alan Eichenbaum

Mr. Eichenbaum addressed the Board regarding Mr. Trout's entitlement to AIP pay, providing a written chronology of events to date.

At the Board's request, Ms. Wenguer stated she would make a determination of the exact amount owed to Mr. Trout and provide that information at the next meeting.

Motion made by Mr. Bayne, seconded by Mr. Fortunato, to grant the academic incentive pay for Randy Trout pending the future calculation including the contribution, to be presented at the next meeting. In a roll call vote, the motion passed unanimously (7-0).

**INPUT FROM ACTIVE & RETIRED
 POLICE OFFICERS & FIREFIGHTERS:**

Mr. Courtney briefly mentioned share monies not being reflected on fact sheets.

FOSTER & FOSTER:**Anticipated Plan Changes**

Brad Heinrichs

Mr. Heinrichs discussed an experience study and recommendations for proposed changes in actuarial assumptions for both police and fire pension plans.

Motion made by Mr. Fortunato, seconded by Mr. Naugle, to accept the salary increase assumption with a revised valuation report retroactive to 1/1/13. In a voice vote, with Mr. Rudominer dissenting, the motion passed 6-1.

The Board then discussed the 175/185 funds as well as implications of the "Naples letter."

NORTHERN TRUST:

**Account Overview
 Fee Proposal**

Colleen Brennan

Mr. Jeff Porta introduced Ms. Colleen Brennan, and discussed Northern Trust's relationship with the Board as well as their future fee schedule proposal.

Motion made by Mr. Rudominer, seconded by Mr. Fortunato, to accept Northern Trust's reduced fee schedule at 2 basis points starting 1/1/14. In a voice vote, the motion passed unanimously.

CAPTRUST: Monthly Performance Review

Kevin Schmid

Mr. Schmid reviewed the current general status of the market and the monthly performance review portfolio.

It was agreed by consensus that replacement of Thornberg due to poor performance will be further discussed at the January or February Board meeting.

A handout was provided showing various private fund comparisons and the advantages and disadvantages of moving into those investment areas.

COMMUNICATION DIRECTOR'S REPORT:

Fred Nesbitt

Mr. Nesbitt reported on the City's Budget Advisory Board requesting a presentation regarding pension reform.

ADMINISTRATOR'S REPORT:

Bernstein Litowitz Berger

Securities litigation discussion

Mr. Cypen recommended the Board's inclusion as a plaintiff in the litigation.

Motion made by Mr. Rudominer, seconded by Mr. Naugle, to authorize the application and for Chair Dew to sign the certification regarding possible litigation against ARIAD. In a voice vote, the motion passed unanimously.

Holland & Knight

Letter dated October 29, 2013

The qualification has been received, however, it is limited to January 31, 2014 for five years and it will be necessary to get the application in before that date. Recommendation made by Mr. Cypen to move forward.

Motion made by Mr. Cameron, seconded by Mr. Hole, to authorize and direct Holland & Knight to make an application on Cycle C at a cost not to exceed \$2,500 for the filing fee, and a legal fee not to exceed \$8,000. In a voice vote, with Mr. Cameron and Mr. Fortunato dissenting, the motion passed 5-2.

Meeting Minutes

Discussion

By consensus it was decided that the meeting recording would be limited to motions and votes, and in lieu of summary minutes, action minutes would be provided by the recording clerk.

Trustee Elections

Update

Chair Dew and Mr. Bayne were re-elected as Trustees, and Mr. Cameron was reappointed by the City Commission to the Board.

Ms. Wenguer briefly discussed the location of the Investment Seminar.

PENDING ITEMS: NEW BUSINESS:

OLD BUSINESS:

Schedule A

Mr. Hole mentioned he and Mr. Fortunato had attended the Division of Retirement Police and Fire Trustees Conference. A copy of the book from the conference was provided for future reference.

Mr. Hole asked that the funding policy be pushed to the next level.

FOR YOUR INFORMATION:

Florida Department of Management Services	Letter dated August 29, 2013
Milliman	Letter dated October 31, 2013
ConvergEx	Recapture Summary/Sept., 2013
Knight	Recapture Summary/Sept., 2013

There being no further business to come before the Board at this time, the meeting was adjourned at 3:43 p.m.

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