

**JACKSONVILLE POLICE AND FIRE
PENSION BOARD OF TRUSTEES
MEETING MINUTES – MAY 16, 2014
RICHARD “DICK” COHEE BOARD ROOM**

NOTE: If any person decides to appeal any decision made with respect to any matter considered at this public meeting such person will need a record of proceedings, and for such purpose such person may need to ensure that a verbatim record of the proceedings is made at their own expense and that such record includes the testimony and evidence on which the appeal is based. The public meeting may be continued to a date, time, and place to be specified on the record at the meeting.

PRESENT

Walter Bussells, Chairman
Asst. Chief Bobby Deal, Police Trustee
Dr. Adam Herbert, Trustee
Lt. Richard Tuten III, Fire Trustee

STAFF

John Keane, Executive Director-Administrator
Dan Holmes, Summit Strategies
Kevin Stork, Controller
Debbie Manning, Executive Assistant

EXCUSED

Nathaniel Glover Jr., Board Secretary

CITY REPRESENTATIVES INVITED

C. Ronald Belton, Director of Finance & Chief Financial Officer, City of Jacksonville
Council Member Richard Clark, City Council Liaison
Joey Grieve, Fund Treasurer
Kirk Sherman, City Council Auditor

GUESTS

Alexis Lambert, Esq, Office of Public Accountability
Asst. Chief Larry Schmitt, Advisory Committee Member
David McCall, Chairman, Advisory Committee Member
James Padilla, Police Officer
Randy Wyse,
Roger Weeder, First Coast News
First Coast News Photographer
Mr. Rodd, Interested Citizen
Curtis Lee

NOTE: Any person requiring a special accommodation to participate in the meeting because of disability shall contact the Executive Director-Administrator at (904) 255-7373, at least five business days in advance of the meeting to make appropriate arrangements.

CHAIRMAN BUSSELLS CALLED THE MEETING TO ORDER @ 9:00AM

A moment of silence will be observed for the following deceased retired members:

Robert L. Pennington, Retired Fire Fighter
Joseph W. Noble, Retired Police Officer
Edgar A. Emanuel, Retired Police Officer

The Board of Trustees will recite the Pledge of Allegiance.

PUBLIC SPEAKING PERIOD

CHAIRMAN BUSSELLS ASKED IF ANYONE FROM THE PUBLIC WANTED TO BE HEARD. NONE PRESENT. PUBLIC HEARING IS CLOSED.

CONSENT AGENDA - ITEMS 2014-05-(1-11)CA

2014-05-1CA MINUTES TO BE APPROVED

1. Minutes of the Board meeting held April 18, 2014. Copy held in the meeting file.

2014-05-2CA DISBURSEMENTS

The listed expenditures have been reviewed and deemed payable. The Police and Fire Pension Fund Controller certifies that they are proper and in compliance with the appropriated budget.

DISBURSEMENTS A

1.	John Keane	\$ 698.74
2.	Klausner, Kaufman, Jensen & Levinson	\$ 90,571.35
3.	Dr. Scott Baker	\$ 4,750.00
4.	Lowenstein Sandler LLP	\$ 6,190.00
5.	GAMCO Investors, Inc.	\$ 133,199.00
6.	Eagle Capital Management	\$ 146,246.28
7.	Harvest Fund Advisors	\$ 117,060.51
8.	Pinnacle Associated Ltd.	\$ 148,224.00

TOTAL **\$ 646,939.88**

DISBURSEMENTS B

Transaction list of Accounts Payable distributions. (\$ 37,569.03)
Attachment

2014-05-3CA PENSION DISTRIBUTIONS

A.	April 25, 2014	Regular Gross	\$4,236,005.32
		Regular Lumpsum	\$ 18,396.34
		Regular DROP Gross	\$ 786,574.27
		DROP Lumpsum	\$ 0.00
		TOTAL	\$5,289,018.60
B.	May 9, 2014	Regular Gross	\$4,233,985.28
		Regular Lumpsum	\$ 0.00
		Regular DROP Gross	\$ 786,386.13
		DROP Lumpsum	\$ 51,735.23
		DROP Rollover	\$ 0.00
		TOTAL	\$5,072,106.64

ALL CALCULATIONS AND DOLLAR AMOUNTS HAVE BEEN AUDITED IN ACCORDANCE WITH ACCEPTED PROCEDURES.

2014-05-4CA TIME CONNECTIONS

1. **AUSTIN, Kimberly J.**, Prior Florida Service (1 yr., 11 mths., 22 days).
2. **BISHOP, Tyson A.**, Prior Florida Service (11 mths., 5 days).
3. **ESTES, James K.**, Prior Florida Service (4 yrs., 11 mths., 10 days).
4. **FUTCH, Richard W.**, Prior Florida Service (1 yr., 1 mth.).
5. **GRANGER III, William S.**, Prior Florida Service (2 yrs., 11 days).
6. **HULTQUIST, Shawn L.**, Prior Wartime Military Service (2 yrs.).
7. **JOHNSON, Russell L.**, Prior Wartime Military Service (7 days).

8. **LANE, Carmaleta M.** Prior Wartime Military Service (1 yr. 10 mths., 10 days).
9. **RASUL, Jai-Keria K.** Prior Wartime Military Service (1 yr., 11 mths, 0 days).
10. **RAZZOOG, Bryan T.** Prior Florida Service (1 yr., 2 mths.).

2014-05-5CA REFUND OF PENSION CONTRIBUTIONS

1. **GAUSE, Keith H.** Police Officer, resignation/termination on April 18, 2014, will be issued a refund of his pension contributions.
2. **HOLLAND, Brian A.** Police Officer, resignation/termination on May 6, 2014, will be issued a refund of his pension contributions.

2014-05-6CA APPLICATION FOR VESTED RETIREMENT

1. **VALENTINE, Shareef H.** date of vesting April 19, 2014, to be placed on pension October 16, 2026. Police Officer,

2014-05-7CA APPLICATION FOR SURVIVOR'S BENEFITS

1. **ADAMS, Nora E.** widow of Donald H. Adams Sr. who died on April 13, 2014.
2. **EMANUEL, Deborah**, widow of Edgar A. Emanuel who died on April 27, 2014.
3. **NOBLE, Wanda J.** widow of Joseph W. Noble who died on April 27, 2014.

2014-05-8CA APPLICATION FOR SURVIVORS OF DROP PARTICIPANT

1. **NOBLE, Wanda J.** widow of Joseph W. Noble who died on April 27, 2014, of his DROP account paid to her bi-weekly over the next 5 years.

2014-05-9CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT

1. **CUBA, Nelson D.** DROP commencement date April 27, 2012, termination of employment effective date May 9, 2014. Police Officer

2. **MUSE, Hermandes J.**, DROP commencement date July 24, 2009, termination of employment effective date May 9, 2014. Police Officer

2014-05-10CA DROP DISTRIBUTIONS

1. **CATTS, Guy R.**, the entire balance of his DROP account paid to him lump sum.
2. **CUBA, Nelson D.**, the entire amount of his DROP account paid to him bi-weekly over the next 30 years.
3. **MUSE, Hermandes J.**, the entire balance of his DROP account paid to him lump sum.

2014-05-11CA EDUCATIONAL OPPORTUNITIES

*Opal Financial Group – Emerging Managers Summit & Opal Exchange –
June 8 – 12, 2014 - Chicago*

MOTION TO APPROVE THE CONSENT AGENDA 2014-05-(1-11)CA ITEMS MADE BY TRUSTEE TUTEN, SECONDED BY TRUSTEE DEAL. VOTE WAS UNANIMOUS.

OLD BUSINESS

2014-04-5CA APPLICATION FOR MEMBERSHIP

CLEAR & UNRESTRICTED

- | | | |
|----|------------------------------|--------|
| 1. | JALLOH, Abu B. | Police |
| 2. | PRINCE, Timothy J. | Police |
| 3. | SMITH, Christopher A. | Police |

2014-02-5CA APPLICATION FOR MEMBERSHIP

CLEAR & UNRESTRICTED

- | | | |
|----|--------------------------|--------|
| 1. | BURNETT, Bryan M. | Police |
|----|--------------------------|--------|

CHANGES IN APPLICATION FOR MEMBERSHIP ACKNOWLEDGED BY BOARD

2012-06-13 2013/2014 Budget – April, 2014 review - *attachment*

DEFERRED

CHAIRMAN BUSSELLS ASKED IF JOHN KEANE WOULD BRIEF THE BOARD ON THE STATUS ON THE DISCUSSIONS WITH THE CITY. THE MOST PRESSING MATTER. WORK ON THIS FIRST.

JOHN STATED WE HAVE MET WITH THE CITY. WE HAVE A PRINTED REPORT. WE'LL HAVE TO LOCATE IT WHEN DEBBIE GETS BACK FROM CALLING ALEXIS LAMBERT. JOHN MET WITH MAYOR BROWN; CHIEF OF STAFF, CHRIS HAND; GENERAL COUNSEL, CINDY LAQUIDERA; DEPUTY GENERAL COUNSEL CHAPMAN; TREASURER, JOEY GRIEVE; AND FINANCE DIRECTOR, RON BELTON. WE TOOK UP THE ITEMS FROM THE MAYORS TASK FORCE REPORT. THE ENTIRE TIME SPENT ON GOVERNANCE. ALL OF THE GOVERNANCE ITEMS EXCEPT FOR ONE HAS BEEN APPROVED. THAT ONE IS VIRTUALLY APPROVED – MORE TECHNICAL - THE SELECTION OF THE FIFTH TRUSTEE.

THE FINANCIAL AND INVESTMENT ADVISORY COMMITTEE HAVE BEEN APPROVED. I REPORTED TO THEM WE HAVE RECEIVED SEVERAL APPLICATIONS AND NOMINATIONS.

WITH REGARD TO THAT POINT, TRUSTEE HERBERT ASKED IF JOHN DISCUSSED HOW THE BOARD WILL BE APPOINTED. THE CURRENT PROPOSAL, HAS THE BOARD SELECTING THE FIVE, AND FORWARDING THEM TO THE COUNCIL FOR APPROVAL. WE ARE GOING BACK TO THE TABLE, THINGS COULD BE MODIFIED. CHAIRMAN BUSSELLS SAID HE THINKS THAT'S FINE, THE MAIN THING IS TO GET IT GOING. JOHN STATED WE HAVE TALKED TO SEVERAL ADDITIONAL PEOPLE THAT ARE CONSIDERING APPLYING. WE WOULD APPRECIATE THEIR CONTINUED INTEREST AND SUPPORT. TRUSTEE HERBERT SAID THE KEY POINT IS, THE BOARD WOULD TAKE THE INITIATIVE AND FORWARD THE NAMES TO CITY COUNCIL. JOHN CONFIRMED.

THE 13TH PROPOSAL THAT WAS ON THE LIST FROM THE RETIREMENT TASK FORCE, WAS THE RECOMMENDATION THAT THE CITY GENERAL EMPLOYEES AND CORRECTIONAL OFFICERS ALSO CREATE THE ADVISORY COMMITTEE. THAT IS GONE AS IT DOES NOT APPLY TO US.

THEY HAVE AGREED WITH THE LANGUAGE PROPOSAL WITH THE AMENDMENT OF PROHIBITING INVESTMENT IN HEDGE FUNDS. JOHN STATED WE HAVE NEVER SOUGHT THAT.

CHAIRMAN BUSSELLS STATED JUST TO SUMMARIZE. WE WOULD NOW HAVE THE SAME AUTHORITY THAT GENERAL EMPLOYEES PENSION FUND HAS HAD

FOR SOME TIME. FOR MORE DIVERSIFICATION OF OUR ASSET CLASSES. DIVERSIFICATION IS A GOOD THING GENERALLY FOR PENSION FUNDS.

CHAIRMAN BUSSELLS SAID SO, OF THAT GROUP OF RECOMMENDATIONS FROM CHAIRMAN SCHEU'S COMMISSION, JOHN AND THE CITY REPRESENTATIVES AT THE TABLE HAVE AGREED TO 11 OUT OF THE 13, TO THEN PRESENT BACK TO THE BOARD. MEETINGS WILL CONTINUE NEXT WEEK WITH WHAT THEY HOPE WILL BE THE FINAL MEETING.

TRUSTEE TUTEN ASKED ON THE INVESTMENT PERIMETERS, WHAT IS THE NEXT STEP? IF THE COUNCIL APPROVES IT, THEN DOES THE STATE HAVE TO APPROVE IT? JOHN STATED IT WAS APPROVED IN 2005, WHEN THE LEGISLATURE APPROVED IT. THE CITY COUNCIL HELD US BACK. TRUSTEE TUTEN ASKED DO WE PRESENT THAT AS A SEPARATE ITEM? JOHN STATED IT'S GOING TO BE PART OF THE TOTAL REFORM PACKAGE.

WE'VE ALREADY GOT DAN HOLMES READY WITH REVISIONS IN PLACE WITH THE STATEMENT OF INVESTMENT POLICY AND ASSET ALLOCATION PLAN. THE MINUTE THEY APPROVE THAT, WE WILL DROP THAT DOWN AND APPROVE IT AT THE NEXT BOARD MEETING, AND BE READY TO PROCEED.

ALEXIS LAMBERT, FROM THE CITY'S PUBLIC AFFAIRS OFFICE, WAS INTRODUCED BY CHAIRMAN BUSSELLS TO DISCUSS AND REVIEW THE PUBLIC RECORDS POLICY.

CHAIRMAN BUSSELLS STATED WHAT WE ARE GOING TO DO AS A REVISION TO OUR PUBLIC RECORDS PROCESSING PROCEEDURE. THE CITY HAS A PUBLIC RECORDS MANAGEMENT PROCESS ALREADY IN PLACE, THAT ALEXIS LAMBERT WITH THE CITY'S OFFICE OF PUBLIC ACCOUNTABILITY ADMINISTERS. JOHN RECOMMENDED THAT THE PENSION FUND USE THE EXISTING MECHANISMS IN PLACE WITH THE CITY, AND MANAGE OUR PUBLIC RECORDS REQUEST THE SAME WAY THE CITY ALREADY DOES.

Legal

2014-04-4 PROVIDING PUBLIC RECORDS - Public Records Request: Government in the Sunshine - *attachment*

JOHN STATED WE ARE TAKING UP THE PUBLIC RECORDS POLICY. WE HAVE REPRODUCED THE CITY POLICY INTO OUR FORMAT ON STANDARD PROCEEDURES. JOHN THANKED ALEXIS FOR SPEAKING WITH THE BOARD AND ASKED HER TO PLEASE TELL US HOW THINGS ARE WORKING AND WHAT WE SHOULD BE DOING, IF YOU THINK THIS IS A GOOD IDEA.

ALEXIS LAMBERT STATED THERE ARE THINGS WE CAN DO. SHE RECOMMENDED THAT THE BUSINESS OF THIS BOARD, JUST THIS BOARD, BE KEPT IN A FOLDER IN YOUR PFPF E-MAIL ACCOUNT. ONE OF THE BEST WAYS TO CONDUCT BUSINESS IS DON'T FEED THE CONSPIRACY THEORY. PEOPLE ARE GOING WHO ARE ALWAYS GOING TO THINK YOUR DOING WRONG EVEN WHEN YOU'RE NOT, IF YOU CAN HAND OVER RECORDS, IT KILLS THE CONSPIRACY THEORY. WHEN IT COMES TO PRODUCING PUBLIC RECORDS REQUESTS, IT IS NOT A PROFIT MAKING VENTURE. ALL YOU CAN DO IS RECOVER THE COST OF DUPLICATION. YOU HAVE TO HAVE THE LOWEST PAID EMPLOYEE ACCOMPLISHING THE WORK. WITH THE CITY, THE FIRST HALF HOUR OF LABOR IS FREE. THE FIRST TEN PIECES OF PAPER ARE FREE. HONESTLY, IF THE PAPER WORK YOU PROVIDE IS JUST OVER TEN PIECES, IT'S NOT WORTH IT TO CREATE AN INVOICE FOR THAT SMALL AMOUNT. DO A COST BENEFIT ANALYSIS, THE BEST YOU CAN. IF IT'S GOING TO SHUT DOWN A COPY SHOP FOR SEVERAL DAYS, AND TAKE UP EMPLOYEES TIME, THEN OF COURSE RECOVER YOUR EXPENSES. IF YOU CAN KNOCK SOMETHING OUT IN A SHORT PERIOD OF TIME AND IT'S IN YOUR IMMEDIATE GRASP, GET IT OUT THE DOOR AS SOON AS POSSIBLE. IN PUBLIC MEETINGS MEMBERS OF THE PUBLIC ARE ALLOWED TO UNINTRUSIVELY RECORD.

WE GAVE ALEXIS A COPY OF OUR PUBLIC RECORDS REQUEST POLICY. SHE WILL REVIEW FURTHER, BUT AT A GLANCE, SHE IS NOT SEEING ANYTHING THAT JUMPS OUT AT HER.

ALEXIS STATED AS A GENERAL RULE, WHEN A PUBLIC RECORDS REQUEST IS MADE, COME FROM A PLACE OF "YES" TO PROVIDE INFORMATION, ESPECIALLY IF THE INFORMATION IS A SIMPLE REQUEST AND READILY AVAILABLE. JUST DO IT – HAND IT OVER. REVIEW THE INFORMATION PROVIDED FOR EXEMPT AND CONFIDENTIAL INFORMATION SUCH AS HOME ADDRESS, HOME PHONE NUMBERS, IMMEDIATE FAMILY MEMBERS (KIDS AND SPOUSE INFORMATION), CHILDRENS SCHOOLS AND DAY CARE. PERSONNEL RECORDS HAVE TO BE REVIEWED FOR EXEMPT AND CONFIDENTIAL MATERIAL. PERSONNEL RECORDS DO HAVE TO BE REVIEWED FOR EXEMPT AND CONFIDENTIAL INFORMATION.

WHEN YOU HAVE QUESTIONS, THE PUBLIC AFFAIRS OFFICE IS HERE TO HELP. HAPPY TO TAKE PHONE CALLS AND HAVE A DISCUSSION. REFER PUBLIC RECORDS REQUESTS TO THE CITY'S OFFICE OF PUBLIC ACCOUNTABILITY. THE CITY WILL CHECK FOR REDACTION.

TRUSTEE DEAL STATED THAT WE WOULD MAKE THE CITY'S PUBLIC AFFAIRS OFFICE, THE SOURCE AND THE CONTACT FOR ANY PUBLIC RECORDS REQUESTS, GIVING US THE OPPORTUNITY TO STREAM LINE THE PROCESS.

ALEXIS WANTED EMPLOYEES TO KNOW THE FIRST LINE OF DEFENSE, WHEN THERE ARE IMMEDIATE PAPERS WITHIN YOUR IMMEDIATE REACH, I WANT EMPLOYEES TO KNOW THAT THEY CAN GIVE IT TO SOMEONE. PUT AS MUCH INFORMATION ON THE WEBSITE AS SOON AS POSSIBLE.

TRUSTEE DEAL ASKED FOR CLARIFICATION ON A "REQUEST FOR A DOCUMENT" OR "REQUESTS TO CREATE A DOCUMENT". ALEXIS STATED UNDER FLORIDA LAW, YOU HAVE TO PRODUCE DOCUMENTS AS THEY EXIST IN THE NORMAL COURSE OF BUSINESS. YOU ARE NOT OBLIGATED UNDER FLORIDA LAW TO "CREATE" DOCUMENTS. YOU HAVE AN ACCOUNTABILITY TO THE MEDIA. YOU DO WANT TO BE RESPONSIVE TO YOUR TAX PAYING PUBLIC, BUT YOU ARE NOT AFFIRMATIVELY OBLIGATED UNDER FLORIDA LAW TO "CREATE THINGS". YOU HAVE TO PRODUCE WHAT EXISTS.

JOHN STATED, OUR RECOMMENDATION TO THE BOARD, IS THAT WE ADOPT THE PROPOSED REVISION TO THE PUBLIC RECORDS POLICY THAT YOU HAVE BEFORE YOU (2014-04-4), AND FUTURE REQUESTS FOR PUBLIC RECORDS REQUESTS THAT WE RECEIVE, EITHER IN PERSON, BY PHONE, OR E-MAIL, WILL BE REDIRECTED OVER TO THE CITY AND FOLLOW THE UNIFORM CITY POLICY.

AND CHAIRMAN BUSSELLS ADDED, THAT THAT WOULD INCLUDE THE DISCRETION WHEN TO PROVIDE DOCUMENTATION AND DO NOT GO THROUGH THE ADDITIONAL COST AND EXPENSE. ALEXIS' OFFICE WOULD APPLY THE SAME DISCRETION FOR OUR PUBLIC RECORD REQUESTS WITH THE SAME CONSISTENCY. IF SOMEONE SHOWS UP WITH A MINIMAL, SIMPLE REQUEST, OUR STAFF WOULD HANDLE THIS. WHEN IT DOESN'T INVOLVE STATUTORY EXEMPTIONS SUCH AS HIPPA INFORMATION, MEDICAL DIAGNOSTIC INFORMATION, ADDRESSES, ACTIVE CRIMINAL INVESTIGATIONS, THE KINDS OF THINGS THAT YOU KNOW WOULD COMPROMISE OUR WORK. EXEMPTIONS OR A SIGNED COURT ORDER SIGNED BY A JUDGE. HAND IT OVER TO THE CITY OFFICE.

ALEXIS STATED THAT THE CITY'S STAFF DOES THE REDACTION OF INFORMATION, BEFORE THEY RELEASE IT. STATEMENT CONFIRMED BY TRUSTEE DEAL.

CHAIRMAN BUSSELLS STATED THAT HE WOULD BE RECEPTIVE TO A MOTION NOW TO APPROVE IT, AND ALSO DELIGATE TO JOHN AND ALEXIS ANY CONFORMING OR ADMINISTRATIVE CHANGES TO THE FINAL FORM OF THE PROCEEDURE, AS LONG AS IT IS NOT SUBSTANTIVE MATERIAL, WE WILL DELIGATE THAT JOHN AND ALEXIS WOULD HAVE THE AUTHORITY TO MAKE ANY ADMINISTRATIVE CHANGES IN THE FINAL DRAFT TO PUBLIC RECORDS REQUEST POLICY FOR THE POLICE AND FIRE PENSION FUND GOING FORWARD.

MOTION WAS MADE TO APPROVE THE PUBLIC RECORDS REQUEST POLICY FOR THE POLICE AND FIRE PENSION FUND WITH JOHN KEANE AND ALEXIS LAMBERT HAVING THE AUTHORITY TO MAKE ADMINISTRATIVE CHANGES IN THE FINAL DRAFT. FIRST MOTION BY TRUSTEE HERBERT, AND SECONDED BY TRUSTEE DEAL. VOTE WAS UNANIMOUS.

QUESTIONS ASKED BY TRUSTEE HERBERT AND TRUSTEE TUTEN BEFORE ALEXIS LEFT THE BOARD MEETING REGARDING PERSONAL E-MAILS. PER ALEXIS, WITH PERSONAL E-MAILS TO BOARD OF TRUSTEE MEMBERS. YOU MUST KEEP IT. YOU SHOULD FORWARD IT INTO YOUR PUBLIC ACCOUNT OR SET UP A G-MAIL ACCOUNT SPECIFICALLY FOR THE PFPF BOARD, JUST FOR YOUR ARCHIVED INFORMATION PERTAINING TO BOARD ONLY. BOARD OF TRUSTEE MEMBERS ARE REQUIRED UNDER FLORIDA ADMINISTRATIVE CODE DEPARTMENT OF STATE, TO KEEP PUBLIC RECORDS. WHETHER YOU OPEN IT OR NOT, IF YOU RECEIVE IT IN YOUR E-MAIL ACCOUNT, YOU ARE REQUIRED TO KEEP IT. YOU'VE GOT TO WATCH OUT FOR THAT IN YOUR E-MAILS.

CHAIRMAN BUSSELLS REQUESTED THAT WE HAVE ALEXIS COME TO THE BOARD MEETINGS QUARTERLY OR THREE TIMES A YEAR. WE ALWAYS WANT TO BE CURRENT AND CONSISTENT WITH PUBLIC RECORDS REQUESTS. THE MORE WE CAN PUT ON THE WEBSITE, THE BETTER. THE MINUTES, DOCUMENTS, ATTACHMENTS, ITEMS OF INTEREST, THINGS THAT GO ON WITH THE BOARD. JAMES CROFT, IS THE CITY'S WEB GUY.

JOHN ASKED ALEXIS IF SHE HAS LOOKED AT OUR WEBSITE LATELY? WE HAVE EXPENDED IT WITH MR CROFT. WE'VE GOT OUR LAST THREE ACTUARY REPORTS ON THERE, OUR BOARD AGENDAS AND MINUTES GOING BACK TO OCTOBER, AND WE ARE TRYING TO PULL THE OLD ONES SO WE CAN HAVE THREE YEARS OF REPORTS ON THE WEBSITE.

JOHN CONFIRMED THAT WE HAVE THE MOTION AS AMENDED WITH YOUR RECOMMENDATION TO WORK OUT ANY MINOR DETAILS. WE VOTED UNANIMOUS, AND THE CHAIRMAN DELIGATED JOHN AND ALEXIS TO MAKE ANY CHANGES. ANYTHING SUBSTINITIVE, BRING BACK TO THE BOARD.

ALEXIS LAMBERT LEFT THE BOARD MEETING AFTER THAT DISCUSSION. CHAIRMAN BUSSELLS THEN WENT BACK TO COMPREHENSIVE PENSION REFORM DISCUSSION. WE LEFT OFF ON ALL THE RECOMMENDATIONS. WE'VE ACCEPTED 85%, 11 OUT OF 13, TWO LEFT ON THE TABLE. TRYING TO TWEAK THE LANGUAGE. HOPEFULLY IT WILL BE RESOLVED AT THE NEXT MEETING. DEPENDING ON THE TIMING, WE MAY NEED TO HAVE A SPECIAL MEETING TO REVIEW.

JOHN STATED THAT TWO AREAS WERE KNOCKED OUT QUICKLY. ONE - THE RETIREES ARE PROTECTED BY STATE LAW. NEW EMPLOYEES WERE

COVERED IN THE PREVIOUS MEDIATED SETTLEMENT AGREEMENT. THOSE TERMS AND CONDITIONS, THAT WERE PREVIOUSLY APPROVED, WERE RE-INCORPORATED AND WISKED OFF THE TABLE QUICKLY. RECOMMENDATION OF THE SCHEU COMMISSION.

DIFFICULT AREAS STILL TO BE TACKLED – THE COLA, RATE OF INTEREST ON THE DROP, LENGTH OF THE AGREEMENT, BUT THE CITY MADE SOME NEW PROPOSALS JUST BEFORE WE ADJOURNED FOR THE NEXT MEETING. PLEASED WITH THE PROGRESS WE’VE MADE. EASY THINGS WERE DONE FIRST, AND THE HARD THINGS ARE WHERE WE ARE AT. THERE ARE SOME DIFFERENT LEGAL OPINIONS. GENERAL COUNSEL AND DEPUTY GENERAL COUNSEL ARE THERE, AND WE ARE MOVING FORWARD.

TRUSTEE TUTEN ASKED IF THERE IS ANY PART OF THE PROPOSAL DEAL WITH UNFUNDED LIABILITY FROM THE CITY SIDE? JOHN STATED THE CITY IS COMMITTED TO MAKING AN ADDITIONAL PAYMENT ABOVE THE ARC OF \$40 MILLION A YEAR THRU 2028, OR UNTIL THE FUND REACHES 80% FUNDED STATUS. ON THE BOARD SIDE, WE HAVE OFFERED TO COLLAPSE THE TWO RESERVE ACCOUNTS THAT WE HAVE NOW, AND TRANSFER THAT MONEY OVER TO THE CITY, WITH A COMMITMENT OF ADDITIONAL 175 AND 185 FUNDS TO BRING THE TOTAL UP TO \$100 MILLION DOLLARS. IF AGREED, THAT TRANSFER WILL HAVE SIGNIFICANT IMPACT ON THE BUDGET STARTING OCTOBER 1ST. HAVE \$50 TO \$60 MILLION DOLLAR IMPACT, NOT ONLY THAT BUDGET, BUT GOING FORWARD. THIS MONEY GOES DOWN TO PAY SOME OF THE UNFUNDED. ON BEHALF OF THE BOARD, WE MADE A \$100 MILLION COMMITMENT TO THE CITY. THE CITY IS STUDYING THE RAMIFICATION OF THIS. CURRENTLY 4% OF THE 175, 185 MONEY IS COMMITTED TO REFUND CERTAIN BASE BENEFITS.

CHAIRMAN BUSSELLS MAKING SURE WE ARE IN THE SAME PLACE SINCE WE ARE MOVING TO CLOSURE. CHAIRMAN BUSSELLS PUTS THE SCHEU COMMISSION RECOMMENDATIONS INTO THREE GROUPINGS. ONE WAS FUTURE HIRES. JOHN HAS AGREED 100% WITH THE CITY ON THE CHANGES FOR FUTURE HIRES. THE GOVERNANCE GROUPING – OVER A DOZEN RECOMMENDATIONS. AGREEMENT WITH 85% OF THEM, ONLY TWO LEFT OVER. THIRD CHANGES TO THE STRUCTURE AND SPECIFICS OF CURRENT EMPLOYEES. ISSUES REGARDING COLA AND INTEREST EARNINGS ON DROP. WE HAVE MOVED TOWARD MORE OF WHAT THE CITY WANTED (SHARED SACRIFICE). AVAILABILITY OF CHAPTER FUNDS TO REDUCE THE UNFUNDED LIABILITY.

JOHN SAID ONE OF THE COUNTER PROPOSALS WE MADE TO THE CITY WAS TO USE A LARGER NUMBER OF UNCOMMITTED CHAPTER FUNDS. PAY A HIGH NUMBER NOW UNTIL WE REACH A 50% THRESHOLD, REDUCE TO 60%, REDUCED AGAIN TO 70%, AND ONCE 80% ELIMINATE THE COMMITMENT OF

CHAPTER FUNDS. THEY WERE INTERESTED, BUT WE CAME BACK WITH AN ALTERNATIVE PROPOSAL TO IMPACT THE BUDGET NOW. THE CITY LIKED THAT BETTER. THERE ARE SOME STICKING POINTS. THE CITY WANTS ALL OF THE FUTURE CHAPTER MONEY COMMITTED. WE ARE NOT INTERESTED IN GIVING ALL OF THE MONEY UP BECAUSE OF OUR RETIREES HOLIDAY BONUS.

TRUSTEE DEAL SAYS WE ALSO HAVE THE UNFUNDED AS THE FOURTH. THE COMMITMENT CANNOT BE JUST VERBALLY AT THE TABLE THAT WE COMMIT, TO PAYING \$40 MILLION EXTRA A YEAR. WE NEED TO GET THAT LOCKED IN. IF WE INCREASE THE CONTRIBUTION TO OUR MEMBERS, AND TAKE THESE CUTS, IF WE FULFILL OUR END OF THE AGREEMENT, THEN NEXT YEAR THE CITY COUNCIL SAYS THEY HAVE TO RAISE TAXES, AND WE'RE GOING TO HAVE TO CUT SERVICES. THERE HAS BEEN FAILURE WITH OTHER PENSION FUNDS ACROSS THE UNITED STATES. IN THIS CASE, IF WE'RE GOING TO AGREE TO DRASTIC CHANGES, THEN WE HAVE TO HAVE SOMETHING THAT LOCKS THAT IN. SO IT'S NOT AN OPTION. THERE IS A BILL THAT HAS TO BE PAID, AND THERE'S GOT TO BE CONSEQUENCES.

TRUSTEE TUTEN SAID JOHN IS DOING A GOOD JOB WITH NEGOTIATIONS. THREE YEARS FROM NOW WE MAY BE GOING THRU THE WHOLE DEAL AGAIN. WE'RE GOING TO SEGREGATE THE MEMBERS ON THE JOB FROM THE NEW HIRES. WE'RE TELLING SOMEONE, YOU'RE NEW, DOING THE SAME JOB AND SAME RISKS THAT CURRENT MEMBERS ARE, BUT WE'RE GOING TO GIVE YOU FEWER BENEFITS BECAUSE WE HAD TO COME UP WITH A DEAL. HARD DECISION THAT HAS TO BE MADE. THERE'S NO SECURITY IN THIS DEAL. THEY COULD PROMISE US ANYTHING, AND THREE YEARS FROM NOW, 2017, WE'RE GOING THROUGH THIS ALL OVER AGAIN. WE'VE BEEN GOING THRU THIS FOR SIX OR SEVEN YEARS NOW. LET'S MAKE HARD CHOICES NOW.

JOHN SAID WE'RE NOW TALKING ABOUT 2024 TO FIX THAT. AS TRUSTEE TUTEN POINTED OUT, IT'S ONE THING TO HAVE A SCHEDULE OF BENEFITS WHEN YOU COME TO WORK, AND ANOTHER TO START WITH BENEFITS AND HALF WAY IN YOUR CAREER, THEY WANT TO CHANGE IT. WE'RE CONFIDENT WE ARE GOING TO REACH AN AGREEMENT ON ALL OF THESE IMPORTANT ISSUES.

CHAIRMAN BUSSELLS SAID IT'S BEEN CLEAR FROM ALL OF OUR WORKSHOPS OVER THE PAST YEAR AND A HALF, ON THE ACTUARY PROCESS USED IN THE PAST, AND WE AGREED THAT WE NEEDED TO RESTRUCTURE HOW THE ACTUARIAL STUDY IS DONE TO FIT THE TIMES. BASED ON THOSE WORKSHOPS, WE BEGAN PRODUCING REPORTS ANNUALLY AND REALLY SPOT LIGHTED THE ISSUE. THAT'S WHAT LEAD US TO THIS STAGE. BASED ON THE PAST, AND THE CURRENT CITY'S FINANCES, WE HAVE THE REALITY OF MEMBERS NOT GETTING A RAISE, AND OUR BENEFICIARIES ARE GETTING A 3% RAISE PLUS BONUS, AND IF THAT CONTINUES WE ARE GOING

TO HAVE UNEXPECTED CIRCUMSTANCE THAT THOSE RETIRED ARE MAKING MORE MONEY THAN SOME ON THE JOB. MEMBERS ARE SUFFERING DUE TO FROZEN PAY WITH THE RETIREES GETTING RAISES. IN A FEW YEARS, THOSE LINES WILL CROSS PATHS WHICH IS WHY WE NEED PENSION REFORM NOW. STRUCTURE REFORM TO FIT THE TIMES.

TRUSTEE DEAL SAID IT IMPACTS THOSE MEMBERS FOR THEIR WHOLE LIFE BECAUSE THEIR PENSION IS CALCULATED WHEN THEY RETIRE ON THE LAST TWO YEARS. IF THEY HAVEN'T GOTTEN A RAISE FOR SIX YEARS, THEN THEY ARE REALLY RETIRING ON SALARIES IN 2008 AND 2007.

JOHN APPRECIATES THE STRONG SUPPORT FROM THE BOARD ALONG WITH TRUSTEE TUTEN'S COMMENT. JOHN HAS SPOKEN WITH BOARD MEMBERS ON THE PHONE AT VARIOUS TIMES OVER THE PAST FEW WEEKS WHILE THESE NEGOTIATIONS ARE GOING ON. THESE ARE VERY INTENSE TIMES, BUT WITH THE STRONG SUPPORT OF THE BOARD AND OUR MEMBERS, WE'RE GOING TO GET THERE.

RECESSED FOR FIVE MINUTES BEFORE TAKING UP INVESTMENTS.

MEETING CALLED BACK TO ORDER. READY TO TAKE UP INVESTMENT REPORTS

NEW BUSINESS – ITEMS 2014-05-(1-12)

EXECUTIVE DIRECTOR'S REPORT

Investment Report

2014-05-1 Summit Investment Performance Review – March 31, 2014 – *attachment*

DAN HOLMES REVIEWED WITH THE BOARD. INFORMATION ABOUT SUMMIT'S CLIENT CONFERENCE INCLUDED IN THE BOOKLET. ECONOMIC BACKDROP FOR THE CONTEXT OF RETURNS IN THE FIRST QUARTER BASICALLY LOW RETURNS IN THE QUARTER FOR STOCKS, DOMESTIC STOCKS WERE POSITIVE, LARGE OUT PERFORMED SMALL. INTERNATIONAL STOCKS WERE MOSTLY POSITIVE. FLAT FOR EMERGING MARKET STOCKS. BONDS WERE POSITIVE. REAL ASSETS (MLP'S AND REAL ESTATE) WERE BEST PERFORMING SECTORS. SMALL CAP STOCKS REALLY STARTED TO SELL OFF.

PAGE 10 – COMPOSITS. WHAT YOU SEE IS RELATIVE TO THE BENCHMARK. WE'RE STILL OVERWEIGHT IN DOMESTIC EQUITIES RELATIVE TO BENCHMARK IN INTERNATIONAL EQUITIES. UNDERWEIGHT IN REAL ESTATE. THE SIZE OF

THE OVERWEIGHT IN US EQUITIES IS SOMETHING SUMMIT WOULD LIKE TO PARE DOWN ON VALUATIONS CONCERNS.

PAGE 11 – MORE DETAILED VIEW. ONE OF OUR GOALS IS TO CONTINUE THE IMPROVEMENT OF OUR PORTFOLIO IN TERMS OF IT'S RELATIVE PURE RANKING. CONTINUE MOVING TOWARDS THE TOP. WE HAVE BEEN OPERATING AT A SLIGHT DISADVANTAGE BECAUSE THE STATUTES HAVE BEEN LIMITING OUR INVESTMENT.

PAGE 12 – LOOKING AT PERFORMANCE FOR THE TOTAL PLAN. IN THE PUBLIC FUND UNIVERSE, REGARDLESS OF SIZE AND ASSET ALLOCATION, THE PLAN WAS UP 2%, TOP THIRD IN THE PEER UNIVERSE. PHYSICAL YEAR TO DATE RETURN IS 8.2%, AND WE'RE IN THE TOP QUARTILE OF ALL THE PLANS. CONTINUING TO DO WELL WITH TWO MORE QUARTERS TO GO.

PAGE 13 – PEER UNIVERSE. OUR MARKET VALUE NOW IS ABOVE A BILLION AND A HALF. LOOKING AT PUBLIC PENSION PLANS FROM \$500 MILLION TO \$2 BILLION. ALSO EXCLUDING ALTERNATIVES, EXCEPT FOR REAL ESTATE. DESIGNED TO MATCH THE WAY WE ARE ALLOCATED. PEER RANKINGS IN THE LAST YEAR 29TH PERCENTILE, LAST THREE YEARS 15TH PERCENTILE. WE ARE NOW ABOVE MEDIAN.

CHAIRMAN BUSSELLS SAID THIS IS GOOD. THIS WILL BE IN OUR BOOK GOING FORWARD.

PAGE 14 – WHAT DO THE RETURNS LOOK LIKE WHEN COMPARED TO THE WHOLE UNIVERSE? THE LAST 10 YRS., IT'S ABOVE MEDIAN; LAST 7 YRS. IT'S ALMOST TOP QUARTILE; LAST 5 YRS. IT'S 38TH; LAST 3 YRS. IT'S 12TH; AND 14TH OVER THE LAST YEAR. RELATIVE PERFORMANCE. PERFORMANCE HAS BEEN GOOD.

CHAIRMAN BUSSELLS SAID THIS IS GREAT STUFF. SO FOCUSED ON WHAT WE NEED. WE'RE JUST TRYING TO GET THE SAME AUTHORITY THE CITY'S GENERAL EMPLOYEES HAS, NOTHING BEYOND THAT. DAN WOULD LIKE TO USE SOME OF THE SAME MANAGERS AND NEGOTIATE THE FEES WITH MANAGERS.

PAGE 16 - ROLLING THREE YEAR RETURN VS PUBLIC PLAN PEERS. WE'VE MAINTAINED RANKING ABOVE THE POLICY INDEX FOR MOST OF THE TIME PERIOD. THE PEER UNIVERSE HAS GONE UP AS WELL.

PAGE 21 - US EQUITY PORTFOLIO. IN TERMS OF PEER RANKINGS, BASICALLY OVER THE LAST 10 YRS., AT OR ABOVE MEDIAN MOST OF THOSE TIME PERIODS. THE DIVERSIFICATION WITHIN THE PORTFOLIO HAS WORKED OVER TIME.

PAGE 22 – PENSION FUND HAS BEEN ABOVE MEDIAN THE ENTIRE TIME, AND THAT’S WHAT THE POLICY CALLS FOR.

PAGES 51 & 52 – ALLOCATION OF INTERNATIONAL HOLDINGS BY REGION AND PERFORMANCE. WE’VE MADE SOME CHANGES, IMPROVEMENTS OVER THE LAST YEAR. PERFORMANCE IS NOW ABOVE MEDIAN AND ABOVE THE BENCH MARK.

PAGES 79 & 80 – FIXED INCOME PORTFOLIO. IN LINE WITH BENCHMARK. DAN’S HOPE IS WE CAN GET A NEW MANAGER IN PLACE AND PICKUP RELATIVE RANKING. HIS BIGGER CONCERN IS TO GET MORE NON-CORE EXPOSURE. JOHN QUESTIONED ON PAGE 79, FOR THE BENEFIT OF THE TRUSTEES, PART OF THE PERFORMANCE ISSUE IS WE HAVE THIS MONEY IN FIXED INCOME. JUST LOOKING AT THE BARKLEY’S RETURN, IT’S NO WAY NEAR ENOUGH TO KEEP THE DOORS OPEN AND IN OUR FUTURE DISCUSSIONS WITH THE CITY, WE’RE GOING TO POINT THIS OUT AGAIN AND POSSIBLY CIRCLE BACK TO THAT PENSION LIABILITY REDUCTION BOND WHICH WOULD THEN REPLACE THIS IN OUR PORTFOLIO AND TAKE MONEY IN THE FIXED INCOME AND MOVE IT EVEN MORE ONTO THE ACTIVE SIDE. IT’S GOT TO BE HELPFUL. DAN SAID ANYTHING ABOVE NEGATIVE 10 BASIS POINTS WOULD BE HELPFUL. JOHN SAID RIGHT NOW, THE CITY REQUIRES US TO DO THIS.

PAGE 94 – REAL ESTATE PERFORMANCE IS NOW UP TO 10% JUST A LITTLE SHY OF TARGET. IT’S PRODUCING SOME FAIRLY DECENT RETURNS – UP OVER 14%.

PAGE 104 & 105 – MLP’S HAVE BEEN IN THE PORTFOLIO OVER THREE YRS. THE PERFORMANCE OF THE TWO MANAGERS, TORTOISE AND HARVEST, HAVE BEEN ABOUT THE SAME EVEN THOUGH THEY HAVE TWO DIFFERENT PHILOSOPHIES OF HOW TO MANAGE PORTFOLIOS. THEY’VE DONE VERY WELL.

2014-05-2 Summit Global Equity Market Update – March 31, 2014 - *attachment*

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2014-05-3 Summit Monthly Economic & Capital Market Update – April, 2014 - *attachment*

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2014-05-4 Summit – Index Report – April 30, 2014 – *attachment*

RECEIVED AS INFORMATION

2014-05-5 Summit – Flash Report – April 30, 2014 - *attachment*

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2014-05-6 Summit Asset Allocation Review – May 16, 2014 – *attachment*

DAN HOLMES CONFIRMED WITH KEVIN STORK THAT EFFECTIVE AS OF OCTOBER 1, 2013, THE ACTUARIAL ASSUMED RATE OF RETURN IS 7%. ON PAGE 8, WE SEE EMERGING MARKET EQUITY AND DEBT IS STILL CHEAP. DOMESTIC LARGE AND SMALL CAP STOCKS ARE BOTH EXPENSIVE. ON PAGE 10, OUR EXPECTED RETURNS FOR ASSET CLASSES ARE AS LOW AS WE'VE SEEN THEM. THE GREAT YEAR WE HAD LAST YEAR, HAS GIVEN US ABOUT FIVE YEARS WORTH OF EQUITY RETURNS ALL IN ONE YEAR. YOU GOT PAID UP FRONT. THE PORTFOLIO IS EXPECTED TO ACHIEVE RIGHT AT 7%. FOR NOW, DAN'S RECOMMENDATION IS WE DON'T NEED TO MAKE ANY CHANGES. MAKE CHANGES IF THE FUND'S EXPANDED AUTHORITY IS GRANTED.

2014-05-7 Summit Peer Comparison – May 16, 2014 - *attachment*

DAN STATED THESE CHARTS HAVE NOTHING TO DO WITH PERFORMANCE. THESE CHARTS SHOW YOUR ASSET ALLOCATIONS. AT YEAR END BACK TO 2007. WE NEED TO GET PERMISSION TO GET FURTHER DIVERSIFICATION IF WE ARE GOING TO GET BETTER PERFORMANCE AND HANG ON TO THAT PERFORMANCE.

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2014-05-8 Summit Core Plus Manager Search – *attachment*

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2014-05-9 Statement of Investment Policy – Draft Amendments as of May 16, 2014 - *attachment*

DAN HOLMES STATED THERE WERE TWO CHANGES INCORPORATED FOR REVISED STATEMENT OF INVESTMENT POLICY. PAGE 74 - FIRST CHANGE ON EXHIBIT I. MINORITY & EMERGING MANAGER PROCESS – THE POLICY THAT THE BOARD ADOPTED. PAGE 36 – SECOND CHANGE. A REQUEST MADE TO INSERT LANGUAGE TO STREAMLINE MANAGER SEARCH. THE DESIRE WAS TO PUT THAT LANGUAGE IN. CHAIRMAN BUSSELLS SAID THIS GREW OUT OF OUR WORKSHOPS LAST YEAR. CHAIRMAN BUSSELLS SAID IT READS FINE. JOHN SAID THIS IS CONSISTENT WITH THE VOTE OF THE BOARD. JOHN STATED FOR ADDITIONAL CLARIFICATION, TO IMPLEMENT CHANGES, SPEED EQUALS DOLLARS. IT'S TAKEN A LONG TIME TO MAKE A CHANGE FOR

UNDERPERFORMING MANAGER. THIS IS TO EXPIDITE THIS PROCESS SO WE CAN MOVE TO BETTER PERFORMING MANAGERS QUICKLY.

MOTION WAS MADE TO ADOPT THE CHANGES SHOWN ON PAGE 36 AND PAGE 74 AS REVISED ON THE STATEMENT OF INVESTMENT POLICY BY TRUSTEE DEAL, SECONDED BY TRUSTEE HERBERT. UNANIMOUS.

JOHN SAID WE WILL TAKE THE MOTION AND INCORPORATE THE EXACT TWO CHANGES SO IT WILL REFLECT INTO MOTION WHAT YOU CHANGE IN THE INVESTMENT POLICY.

OUR LAST ACTUARIAL VALUATION FOR 2013-2014 IS ON OUR PFPF WEBSITE.

2014-05-10 Northern Trust – Securities Lending Collateral Pool Cash Distribution
- attachment

JOHN SAID WE STARTED THE SECURITIES LENDING PROGRAM AGAIN. OUR FIRST PAYMENT WAS \$77,830.67. RECEIVED AS INFORMATION

2014-05-11 Investment Management Fee Scale – *attachment*

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2014-05-12 Smart Beta vs Smart Alpha article to appear in *The Journal of Portfolio Management* in Summer of 2014 - *attachment*

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Legal

2014-04-4 Public Records Request: Government in the Sunshine

DISCUSSION JUST AFTER CONSENT AGENDA – SEE ABOVE

RE: THE LEE CASE - JOHN STATED THAT A JUDGEMENT HAS BEEN ENTERED AGAINST THE BOARD CONCERNING ONE OF OUR ON-GOING LEGAL CASES. A RECOMMENDATION FROM THE GENERAL COUNSEL. I BELIEVE THEY HAVE SPOKEN WITH CHAIRMAN BUSSELLS.

CHAIRMAN BUSSELLS STATED THAT BOB KLAUSNER RECOMMENDED THAT SINCE IT IS ON APPEAL, TO DEPOSIT WITH THE PLAINTIFF'S COUNSEL THE COUNSEL FEES SUBJECT TO RESOLUTION OF THE APPEAL, WHICH SEEMS TO BE A SENSIBLE SOLUTION, WHILE THINGS ARE ON APPEAL.

WE NEED A MOTION TO AUTHORIZE THE DISPERSEMENT OF THE JUDGEMENT INTO THE TRUST FUND OF THE PLAINTIFF'S COUNCIL. TRUSTEE DEAL MADE A MOTION, SECONDED BY TRUSTEE TUTEN. UNANIMOUS.

Administrative Report

2014-03-4 Board Meeting Action List – *attachment*

TO MAKE IT EASIER TO FOLLOW, UPDATED ITEMS ARE BOLDED ON THE LIST. TOP THREE THINGS TO TALK ABOUT. WE'VE ALREADY DISCUSSED ITEM A – LONG RANGE GOAL OF THE BOARD AND COMPREHENSIVE PENSION REFORM IN DEPTH. THE NEXT ITEM - LEGISLATURE HAS ENACTED OUR BALDWIN BILL, IT'S BEEN SIGNED BY THE GOVERNOR. THIRD ITEM IS THE RECOVERY OF THE PENSION OVERPAYMENT THAT WE IDENTIFIED. WE'VE RECOVERED THE OVERPAYMENT, WE'VE SIGNED THE SETTLEMENT AGREEMENT. THIS CASE HAS BEEN SUCCESSFULLY CLOSED.

OUR ON-GOING DISCUSSION WITH RONALD BELTON AND JOEY GRIEVE ON THE STABILIZING OF THE RESERVE FUNDS AND FINANCIAL ISSUES. THE BOARD MEETING ACTION LIST WILL BE IN A DIFFERENT FORMAT FOR NEXT MONTH AS THE LIST GROWS LONGER.

Legislative Report - Baldwin Bill for 185 Funds

2014-04-8 HB177/SB388 Update

PREVIOUSLY DISCUSSED ON BOARD MEETING ACTION LIST

THAT CONCLUDES THE AGENDA. CHARIMAN BUSSELLS ASKED IF THERE WAS ANYTHING ELSE A MEMBER HAS TO DISCUSS. BOBBY DEAL MADE A MOTION TO ADJOURN, SECONDED BY TRUSTEE HERBERT.

MEETING ADJOURNED AT 11:55AM

**TO BE APPROVED AT BOARD OF TRUSTEE
MEETING JUNE 27, 2014**

Nat Glover, Board Secretary

Additional items may be added