

# MONTHLY BOARD MEETING ACTIO

**2014-11-10**  
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Established on November 21, 2014

<b>LONG RANGE GOALS:</b> <i>Update for July, 2015</i>	<b>New developments since last meeting:</b>
<b>A. Comprehensive Pension Reform is priority one on our internal project list</b>	<b>Ordinance 2015-304 approved by Board on 6-19-15. Signed by Mayor Brown. Ordinance in effect. Contributions increased from Members on 7-17-15.</b>
<b>B. Resolution of pending legal actions in Circuit Court.</b>	<b>Lee Case – Florida Supreme Court. Initial briefs filed, hearing date set. Supreme Court hearing held on 2-3-15. Awaiting ruling.</b> <b>Denton Case – Ruling issued. DCA upheld Judge Wallace. Appeal filed with Supreme Court. Awaiting ruling.</b> <b>Cases pending before Supreme Court. In recess.</b>
<b>C. Re-align Investment Accounts to increase use of “index managed accounts”.</b>	Our 5 Indexed Accounts are valued at \$ 415,012,150, as of April 30, 2015. 24.78% of the total Fund assets of \$ 1,675,696,122 are in Index Accounts. <b>6-1 \$ 415,669,719.</b>
<b>D. Continuous review of existing Manager’s, replacing/redirecting assets as necessary.</b>	All Investment Managers contracts expire on September 30, 2015. <b>Some asset re-allocation will be required when new Investment Policy Statement and Asset Allocation Plan adopted by Board.</b>
<b>E. Continue to improve overall Fund performance by development of strategy to reach the top quartile investment performance level.</b>	<b>Revisions to Asset Allocation Plan approved at June 19<sup>th</sup> Board Meeting. Dan Holmes will discuss schedule of educational meetings.</b>
<b>F. Succession planning for replacing the Executive Director – Administrator, Deputy Executive Director.</b>	Deputy Executive Director. <b>Application period closed. Employee Services conducted applicant screenings. Personnel Committee will conduct interviews.</b>
<b>G. Develop plan to improve funded status of Pension Fund.</b>	DMS recommends establishing inter-local agreement with Baldwin for Police Services for 185 funds. <b>Ordinance 2015-304 provides a funding plan to reduce UAAL.</b>
<b>H. Enactment of “Baldwin Bill” during 2014 Legislative Session.</b>	Discussion with OGC on status update. Awaiting follow up information from Mayor’s Office staff. <b>Baldwin inter-local agreement has not been signed.</b>
<b>I. Increase capacity of website for posting documents frequently requested.</b>	Website continuously updated as new information is received. All current Board reports, 3 years of Board Agendas and Minutes, last 3 Actuarial Evaluations and other reports of interest are posted. <b>Site updates ongoing. Current reports posted.</b>
<b>J. Develop policy of collections of overpayment of pension benefits.</b>	Two cases referred to OGC for handling, <b>resolved with full recovery.</b> Two cases referred to State Attorney’s office.
<b>K. Selection of Investment Advisory Committee Members.</b>	Working with Fund Counsel to develop training outline. <b>Seeking additional applicants.</b>