

BOARD MEETING ACTION LIST

Established on November 19, 2013

LONG RANGE GOALS: <i>Update for October, 2014</i>	<i>New developments since last meeting:</i>
A. Comprehensive Pension Reform is priority one on our internal project list.	Ordinance 2014-386 filed 6-10-14 in City Council. City Council hearing scheduled for 10-22.
B. Resolution of pending legal actions in Circuit Court.	Lee case - Florida Supreme Court. Initial briefs filed. No hearing date set. Awaiting hearing date. Denton case – 1 st District Court of Appeal. Initial briefs filed. Oral argument held on 9-17-14. Awaiting ruling.
C. Re-align Investment Accounts to increase use of “index managed accounts”.	Indexed investment assets total nearly 377 million dollars as of September 12, 2014.
D. Complete review of existing Manager’s, replacing/redirecting as necessary.	3 Managers terminated. Ongoing review of Manager performance with staff and Summit. Discussed at 9-19 Board Meeting with Dan Holmes. Ongoing.
E. Continue to improve overall Fund performance by development of strategy to reach the top quartile investment performance level.	Percentile performance rankings as of June 30 th : Quarter – 7; Fiscal Year to Date – 12; Calendar year to date – 14; 1 Year – 9; 2 years – 8; 3 years – 7; 5 years -28 & 10 years – 40. The lower the number the better performance. Awaiting fiscal year performance.
F. Succession planning for Executive Director – Administrator.	Information being collected from other Funds and Employment Service Companies. Personnel Committee workshop held 9-26. Employee Service Office revised job description.
G. Improve “public perception” of Fund, Members, and Board operation.	Under review by Personnel Committee. City Council Finance Committee deleted proposed “media relations” funding in next budget for next year. City Council rejected funding for position in new budget.
H. Enactment of “Baldwin Bill” during 2014 Legislative Session.	Legislation enacted into law. Awaiting Office of General Counsel to complete “Interlocal Agreement” with Baldwin. 9-12 OGC advised paperwork sent to Mayor’s Office. 10-7 and 13 discussions with OGC on status update.
I. Increase capacity of website for posting documents frequently requested.	Website updated as reports received. Board Minutes from August 2012 forward posted. All current Board Reports posted. 9-11 Memorial message from Board posted.
J. Develop policy of collections of overpayment of pension benefits.	1 case closed with complete recovery. 2 cases under review. 1 case referred to Office of General Counsel for handling.

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K. Selection of Investment Advisory Committee Members.	Underway. Seeking additional expressions of interest. Will work with Fund Counsel to develop training outline.
L. Develop new Annual Evaluation instrument and process for Executive Director.	Completed. Evaluation instrument distributed to Trustees. Evaluations delivered to Trustee Herbert for compiling final evaluation. Summary of evaluation reports presented to Board at meeting on 9-19-14.
M. Annual Evaluation of Staff.	Completed.
N. Budget presentation to Council Finance Committee.	City Council Finance Committee removed proposed positions for Deputy Exe. Director and Media specialist.
O. Leasing available office space.	Lease for majority of 2 nd floor approved at September Board meeting. Revised lease from Hertz received, on Board Agenda for approval.
P. Portfolio rebalancing to meet end of fiscal year cash requirement, and comply with Investment Policy Statement and Asset Allocation Plan.	Recommendation will be on September 2014 Board Agenda. All Board authorized transfers completed.
Q. Annual rebalancing of accounts within the City Financial System is scheduled for Friday, September 26th.	Recommendation from Staff and Dan Holmes on accounts to be utilized for cash transfer. Board approval required for transfer. Required funds transferred to City Account on 9-26-14.
R. Creation of DC Plan for Senior Management Employees.	On Board Agenda for approval.