

MONTHLY BOARD MEETING ACTION LIST

2014-11-10

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Established on November 21, 2014

LONG RANGE GOALS: <i>Update for September, 2015</i>	New developments since last meeting:
A. Comprehensive Pension Reform is priority one on our internal project list	Ordinance 2015-304 approved by Board on 6-19-15. Contributions increased from Members on 7-17-15. Working with ITD staff to develop new programs to manage the various Member classes.
B. Resolution of pending legal actions in Circuit Court.	Lee Case – Florida Supreme Court. Initial briefs filed, hearing date set. Supreme Court hearing held on 2-3-15. Awaiting ruling. Denton Case – Ruling issued. DCA upheld Judge Wallace. Appeal filed with Supreme Court. Awaiting ruling. Cases pending before Supreme Court. Awaiting ruling by Supreme Court.
C. Re-align Investment Accounts to increase use of “index managed accounts”.	Our 5 Indexed Accounts were valued at 396,250,412 as of 9-24-15. 2 Index Accounts are being liquidated to partially fund City cash call.
D. Continuous review of existing Manager’s, replacing/redirecting assets as necessary.	All Investment Managers contracts expire on September 30, 2015, renewal is recommended. Changes in Asset Allocation Plan will require contract(s) amendments in the future.
E. Continue to improve overall Fund performance by development of strategy to reach the top quartile investment performance level.	Revisions to Asset Allocation Plan approved at June 19 th Board Meeting. Dan Holmes discussed “Private Equity” at August Board Meeting. Will schedule additional educational training at future Board meetings.
F. Succession planning for replacing the Executive Director – Administrator, Deputy Executive Director.	Deputy Executive Director. Application period closed. Employee Services conducted applicant screenings. Personnel Committee will conduct interviews. Job notice posted on City Web Site for Executive Director. Will place notice in national publications and on various organization web sites.
G. Develop plan to improve funded status of Pension Fund.	DMS recommends establishing inter-local agreement with Baldwin for Police Services for 185 funds. Ordinance 2015-304 provides a funding plan to reduce UAAL. New City budget contains appropriation of 5 million specifically to reduce Unfunded. Board will transfer 5 million from reserve account for UAAL payment.
H. Enactment of “Baldwin Bill” during 2014 Legislative Session.	Legislation approving the Baldwin inter-local agreement has not been introduced.
I. Increase capacity of website for posting documents frequently requested.	Website continuously updated as new information is received. All current Board reports and other reports of interest are posted. Site updates ongoing. Current reports posted.
J. Develop policy of collections of	Two cases referred to State Attorney’s office. Pending.

