

**JACKSONVILLE POLICE AND FIRE  
PENSION BOARD OF TRUSTEES  
MEETING MINUTES – MARCH 21, 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**

Asst. Chief Bobby Deal, Chairman  
Nathaniel Glover Jr., Board Secretary  
Walter Bussells, Trustee  
Dr. Adam Herbert, Trustee  
Lt. Richard Tuten III, Fire Trustee

**STAFF**

John Keane, Executive Director-Administrator  
Kevin Stork, Controller  
Debbie Manning, Executive Assistant

**EXCUSED**

Dan Holmes, Summit Strategies

**CITY REPRESENTATIVES INVITED**

C. Ronald Belton, Director of Finance & Chief Financial Officer, City of Jacksonville –  
Not in attendance  
Council Member Richard Clark, City Council Liaison – Not in attendance  
Joey Grieve, Fund Treasurer – Not in attendance  
Kirk Sherman, City Council Auditor – Not in attendance

**GUESTS**

William Scheu, Chairman of the Retirement Reform Task Force  
David Draine, Pew Charitable Trusts  
Larry Schmitt, Asst. Police Chief, Advisory Member  
Randy Wyse, Jax. Association of Fire Fighters  
Mark Muchowitz, Police Officer  
Joe Bruce, Police Officer  
David Bauerlein, Florida Times-Union  
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.

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

Michael R. Pickering, Police Officer  
Ressie Taylor, Fire Captain  
Marvin D. Nall, Fire Fighter  
Melvin J. Deloach Jr., Fire Battalion Chief

The Board of Trustees will recite the Pledge of Allegiance.

#### **PUBLIC SPEAKING PERIOD**

**CURTIS LEE REGARDING CONDUCT OF THE MEETING. DOCUMENTS FOR THE MEETING SHOULD BE READILY AVAILABLE FOR VIEWING TO THE PUBLIC ATTENDING THE MEETING. OTHER PENSION FUNDS PROVIDE COPIES.**

**NO OTHER SPEAKERS. CHAIRMAN SAID PUBLIC SPEAKING CLOSED.**

#### **CONSENT AGENDA - ITEMS 2014-03-(1-11)CA**

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

#### **2014-03-1CA MINUTES TO BE APPROVED**

1. Minutes of the Board meeting held February 21, 2014. Copy held in the meeting file.

#### **2014-03-2CA 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 | \$ | 18,925.67 |

3.	Lowenstein Sandler LLP	\$	2,720.00
4.	Dr. Scott Baker	\$	2,200.00
5.	KBLD LLC	\$	14,465.00
6.	Pension Board Consultants Inc.	\$	3,500.00
7.	Summit Strategies	\$	61,466.00
<b>TOTAL</b>		<b>\$</b>	<b>103,975.41</b>

**DISBURSEMENTS B**

Transaction list of Accounts Payable distributions. (\$ 53,430.39)

**2014-03-3CA PENSION DISTRIBUTIONS**

A.	February 28, 2014	Regular Gross	\$4,197,121.70
		Regular Lumpsum	\$ 0.00
		Regular DROP Gross	\$ 774,204.77
		DROP Lumpsum	\$ 15,000.00
		<b>TOTAL</b>	<b>\$4,986,326.47</b>
B.	March 14, 2014	Regular Gross	\$4,202,214.05
		Regular Lumpsum	\$ 0.00
		Regular DROP Gross	\$ 776,546.70
		Regular Lumpsum	\$ 73,000.00
		<b>TOTAL</b>	<b>\$5,051,760.75</b>

**2014-03-4CA APPLICATION FOR VESTED RETIREMENT**

1. **TREGGIO, Mark P.**, date of vesting April 18, 2014, to be placed on pension April 13, 2018. Fire Fighter.

**2014-03-5CA REFUND OF PENSION CONTRIBUTIONS**

1. **DAY, Travis J.**, Police Officer, resignation/termination on March 13, 2014, will be issued a refund of his pension contributions directly to him.

**2014-03-6CA APPLICATION FOR MEMBERSHIP**

**Trustee Rule 13.3**

1. **JOHNSON, Matthew W.** Fire

#### **2014-03-7CA TIME CONNECTIONS**

1. **CRAWFORD, Marc W.**, Prior Wartime Military Service, (1 yr. 2 days).
2. **FOLEY, Kevin**, Prior Wartime Military Service, (1 yr., 11 mths.).
3. **GIBSON, Donita P.**, Prior Duval Service, (1 yr., 3 mths., 1 day).
4. **HACKSUNDA, Robert P.**, Prior Florida Service, (2 yrs.).
5. **STOCKWELL, Ross A.**, Prior Florida Service, (3 yrs., 1 mth.).

#### **2014-03-8CA APPLICATION FOR DROP**

- |                                     |        |
|-------------------------------------|--------|
| 1. <b>ANGESANO, Vincent L.</b>      | Police |
| 2. <b>ARMSTRONG II, Samuel E.</b>   | Police |
| 3. <b>BRANNAN, Dale M.</b>          | Police |
| 4. <b>BROWN, Darren B.</b>          | Fire   |
| 5. <b>BUTLER, Christopher R.</b>    | Police |
| 6. <b>CARNEY, Randy M.</b>          | Fire   |
| 7. <b>DOUGLAS, Herbie E.</b>        | Fire   |
| 8. <b>EASON, Hugh A.</b>            | Police |
| 9. <b>GARDNER, James A.</b>         | Police |
| 10. <b>GARRISON, Robert L.</b>      | Police |
| 11. <b>GAYLE, Lawrence J.</b>       | Police |
| 12. <b>HACKETT, Laura L.</b>        | Police |
| 13. <b>HESTER JR., Randall W.</b>   | Police |
| 14. <b>KERBER, Albert S.</b>        | Fire   |
| 15. <b>LAMBERT, Alan D.</b>         | Fire   |
| 16. <b>LAVALLEY, Christopher T.</b> | Police |
| 17. <b>MAHAFFAY, Michael T.</b>     | Police |
| 18. <b>MARTIN, Ernest J.</b>        | Police |
| 19. <b>MATTOX, Kevin M.</b>         | Fire   |
| 20. <b>McQUAIG, Darcy M.</b>        | Fire   |
| 21. <b>MILBERGER, Jeffery C.</b>    | Fire   |
| 22. <b>PERRY, Michael D.</b>        | Police |
| 23. <b>PROPPER, Leonard R.</b>      | Police |
| 24. <b>SIMPSON, Eileen S.</b>       | Police |
| 25. <b>SLAYTON, Donnie E.</b>       | Police |
| 26. <b>SMITH, David M.</b>          | Fire   |
| 27. <b>SMITH, James M.</b>          | Fire   |
| 28. <b>STACY, Jeffrey A.</b>        | Police |
| 29. <b>STANG, Jerry C.</b>          | Police |
| 30. <b>VANAMAN JR., William J.</b>  | Police |

31. WALTON, Lester J.

Police

#### **2014-03-9CA DROP PARTICIPANT TERMINATION OF EMPLOYMENT**

1. **BAKER JR., Esley L.**, DROP commencement date April 17, 2009, termination of employment effective date February 28, 2014. Fire Fighter Engineer
2. **LEMMON SR., Richard T.**, DROP commencement date April 17, 2009, termination of employment effective date March 14, 2014. Police Officer
3. **SMITH, Warren A.**, DROP commencement date April 17, 2009, termination of employment effective date February 28, 2014. Police Officer
4. **WOOTEN, Houphouet B.**, DROP commencement date April 16, 2010, termination of employment effective date March 7, 2014. Fire Fighter Engineer

#### **2014-03-10CA DROP DISTRIBUTIONS**

1. **BAKER JR., Esley L.**, a portion of his DROP account paid directly to him lump sum; the balance of his DROP account paid to him bi-weekly over the next 20 years.
2. **LEMMON SR., Richard T.**, the entire amount of his DROP paid to him bi-weekly over the next 50.5 years.
3. **SMITH, Warren A.**, a portion of his DROP account paid directly to him lump sum; the balance of his DROP account paid to him bi-weekly over the next 25 years.
4. **SWEENEY, Brian L.**, a portion of his DROP account paid directly to him lump sum; the balance of his DROP account paid to him bi-weekly over the next 15 years.
5. **WOOTEN, Houphouet B.**, the entire amount of his DROP account paid to him bi-weekly over the next 25 years.

#### **2014-03-11CA EDUCATIONAL OPPORTUNITIES**

***NCPERS 2014 Annual Conference and Exhibition*** – April 26-May 1, 2014

**2014 FGFOA Annual Conference – May 31-June 4, 2014**

**MOTION MADE BY TRUSTEE TUTEN, SECONDED BY TRUSTEE HERBERT. DISCUSSION. TRUSTEE HERBERT ASKED FOR EXPLANATION TO FURTHER CLARIFY DESCRIPTION OF TRUSTEE RULE 13.3. EXPLANATION GIVEN. CONSENT AGENDA – ITEMS 2014-03-(1-11)CA APPROVED UNANIMOUSLY.**

**OLD BUSINESS**

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

**KEVIN STORK DISCUSSED VARIOUS EXPENSE INCREASES. CHAIRMAN DEAL ASKED IF THE BOARD WOULD ASSIST IN PREPARATION FOR THE UPCOMING BUDGET. KEVIN STORK WILL BE WORKING ON IT FOR NEXT BOARD MEETING. TRUSTEE TUTEN WOULD LIKE THE BOARD FINANCE COMMITTEE TO HELP CRAFT THE BUDGET. TRUSTEE BUSSELLS SUGGESTED WE HAVE A WORKING SESSION PRIOR TO A BOARD MEETING TO HELP PUT US AHEAD OF SCHEDULE.**

**MOTION BY TRUSTEE BUSSELLS. SECONDED BY TRUSTEE GLOVER TO HOLD FINANCE COMMITTEE BUDGET WORKSHOP PRIOR TO THE NEXT BOARD MEETING AT 8AM. ADOPTED UNANIMOUSLY.**

**2014-02-1** Letter from KBLD LLC – *attachment*

**EXECUTIVE DIRECTOR DISCUSSED THE GOVERNANCE LETTER. CONTROLLER USED TO CALL IT A MANAGEMENT LETTER. NO DIFFICULTY, NO MIS-STATEMENTS IDENTIFIED, NO DISAGREEMENTS. TRUSTEE BUSSELLS SAID LOW FEES WERE A DELIGHT AS WELL. KBLD DID A GOOD JOB FOR THEIR FIRST YEAR AUDIT OF THE FUND. VERY PROFESSIONAL AUDIT. FIRST TIME REVIEW TAKES MORE TIME, A LOT OF DATA TO REVIEW. CHAIRMAN DEAL COMMENDED THE AUDITORS AND STAFF FOR A JOB WELL DONE.**

**RECEIVED AS INFORMATION.**

**2014-02-4** Jarmon Welch response to Trustee Questions from last Board meeting – *attachment*

**BOARD DISCUSSED PENSION BOARD CONSULTANTS LETTER REFERRING TO THE 2013 ACTUARIAL VALUATION REPORT. AMORITIZATION OF THE UNFUNDED IS GOING TO INCREASE OVER TIME. INCREASE YEAR AFTER YEAR ON NORMAL AMORITIZATION. WE NEED**

**TO IMPLEMENT. DISCUSSIONS AT FUTURE PENSION REFORM MEETINGS.**

**CHAIRMAN DEAL STATED THAT THIS HAS NOTHING TO DO WITH FUTURE CHAPTER FUNDS. CONFIRMED BY STAFF.**

**RECEIVED AS INFORMATION**

**EXECUTIVE DIRECTOR REPORTED THAT A MOTION TO APPROVE THE ACTUARIAL REPORT WAS REQUIRED. MOTION BY TRUSTEE BUSSELLS. SECONDED BY TRUSTEE GLOVER. ADOPTED UNANIMOUSLY THE 2013 ACTUARIAL VALUATION REPORT OF THE POLICE AND FIRE PENSION FUND.**

**2014-02-10** Personnel Committee Report by Trustee Adam Herbert and Trustee Nat Glover

**TRUSTEE HERBERT DISTRIBUTED AT THE BOARD MEETING THE UPDATED POLICE & FIRE DEPUTY EXECUTIVE DIRECTOR-ASSISTANT ADMINISTRATOR JOB DESCRIPTION (WITH ASSISTANCE FROM CITY HR). COMMITTEE IS IN THE PROCESS OF IDENTIFYING CANDIDATES.**

**THREE CHANGES RECOMMENDED TO COMMITTEE BY BOARD. RECOMMEND THE FOLLOWING:**

- A. REMOVE THE NUMBER FROM GASB REFERENCE TOWARDS THE BOTTOM OF PAGE 1.**
- B. DELETE THE WORD "COMPREHENSIVE" KNOWLEDGE OF FL STATUTES 112, 175, AND 185.**
- C. DELETE THE WORDS "CERTIFIED AND REQUIRED" FROM NOTARY PUBLIC CERTIFICATION "TO BE OBTAINED" ON PAGE 2.**

**BOARD DISCUSSION ON JOB DESCRIPTION/SPECIFICATION TO CHANGE A, B, AND C. MOTION BY TRUSTEE HERBERT, SECONDED BY TRUSTEE BUSSELLS. ADOPTED UNANIMOUS.**

Executive Director requested before the Board began the New Business items on the agenda if the Board could recognize Chairman Scheu of the Jacksonville Retirement Reform Task Force to discuss with the Board of Trustees the task force report. Copies of the report of the Jacksonville Retirement Reform Task Force were passed out to the Board members and staff.

**CHAIRMAN SCHEU EXPRESSED THANKS TO BOARD CHAIRMAN AND EXECUTIVE DIRECTOR FOR WORKING WITH THE TASK FORCE IN THIS**

**PROCESS.** *“We presented the report to the Mayor, Civic Council, and Executive Director yesterday. Some disagreements, but we’ll work through those. Jax Civic Council has endorsed the plan. The Chamber board moved to their Government Affairs Committee. A lot to be done. Question of leadership and shared sacrifice. If we don’t set the financial foundation forward, there’s not going to be any money, if we do nothing. Consider plan very thoughtfully. Public is going to want to see that everybody shares. Several changes and concessions proposed. For the welfare of the whole Community.”*

**CHAIRMAN SCHEU STATED TO CIVIC COUNCIL AND CHAMBER** *“that John has been vilified a lot. John doesn’t deserve that. He is an ardiant advocate for his members. I have come to appreciate his community spirit. While we may disagree on some things, we don’t disagree on persons. I have come to respect John a lot, and hope that the community will realize the errors of their ways in the way they’ve treated him. Thank you John. Thanks to David Draine & Jonathan with Pew. Very helpful. They were non-partisian in this project and provided advice.”*

**TRUSTEE HERBERT ASKED FOR CHAIRMAN SCHEU’S COMMENT ON HIS VIEWS ON INVESTMENT ADVISORY COMMITTEE RECOMMENDED. CHAIRMAN SCHEU SAID THIS COULD BE A BIG HELP TO THE BOARD. THE PENSION BOARD TAKES SERIOUSLY THEIR FIDUCIARY RESPONSIBILITIES. SO THE COMMITTEE REPORTS TO US. ALL WILL BE IN THE PUBLIC EYE. MAKE INFORMATION AVAILABLE ON WEBSITE. PUBLIC HAS MEANS TO EVALUATE. THE BOARD APPOINTS THAT COMMITTEE WITH THE APPROVAL OF THE COUNCIL.**

**TRUSTEE GLOVER SAID CHAIRMAN SCHEU IS A REAL TREASURE TO THIS CITY. WHEN WE HAVE ISSUES AND PEOPLE LOOK AROUND TO SOMEONE RESPECTED, CHAIRMAN SCHEU IS SELECTED. TRUSTEE BUSSELLS MADE A MOTION THAT OUR BOARD COMMEND AND THANK CHAIRMAN SCHEU AND ALL THE BOARD MEMBERS FOR THEIR SERVICE TO THE CITY AND FOR THEIR HARD WORK. SECONDED BY TRUSTEE GLOVER. VOTE WAS UNANIMOUS.**

**EXECUTIVE DIRECTOR SAID WE WILL ISSUE THEM A CERTIFICATE OF APPRECIATION SUITABLE FOR FRAMING FOR ALL MEMBERS OF THE TASK FORCE.**

**CHAIRMAN SCHEU HOPES THE BOARD ALSO APPRECIATES DAVID DRAINE, JONATHAN TRICHTER, AND PEW’S CONTRIBUTION. THEY SAVED THE CITY MONEY BY WORKING PRO BONO.**



**EXECUTIVE DIRECTOR NOTED TO CHAIRMAN AND TRUSTEES THAT ON PAGE 22 OF THE REPORT OF THE JACKSONVILLE RETIREMENT TASK FORCE, IT TALKS ABOUT THE CREATION OF THE FINANCIAL INVESTMENT ADVISORY COMMITTEE. YOU WILL SEE IN THEIR FIRST RECOMMENDATION, THERE ARE FIVE PERSONS WHO WILL BE SELECTED BY THE BOARD AND THE CRITERIA FOR SERVICE. MAYBE IN THE NEXT WEEK OR SO, SEND EXECUTIVE DIRECTOR SEVERAL NAMES TO START CALLING TO SEE IF THEY ARE INTERESTED AND WILLING TO SERVE. WE ARE MOVING FORWARD. NO ONE IS GOING TO SAY WE ARE DRAGGING OUR FEET.**

**TRUSTEE TUTEN ASKED JOHN TO GET WITH BOB KLAUSNER. WE ALREADY HAVE A CONSULTANT. EXECUTIVE DIRECTOR SAID HAS NOTHING TO DO WITH SUMMIT. TRUSTEE TUTEN WANTS THE ROLE OF THE INVESTMENT ADVISORY COMMITTEE TO UNDERSTAND WHAT THEY ARE UNDERTAKING AS TO WHAT THEIR FIDUCIARY RESPONSIBILITIES ARE, LIABILITY, ETC. TRUSTEE TUTEN WANTS THE COMMITTEE MEMBERS ROLE DISTINGUISHED CLEARLY BEFORE THEY GET INVOLVED. EXECUTIVE DIRECTOR WILL ASK KLAUSNER TO DRAW UP A FEW PARAGRAPHS FOR THE COMMITTEE MEMBERS TO CONFIRM THEIR RESPONSIBILITIES.**

**TRUSTEE BUSSELLS RECOMMENDED DISCUSSION WITH FRS AS WELL SINCE THEY'VE HAD THIS IN PLACE FOR YEARS.**

Five minute recess at 10:08am.

Chairman resumed meeting at 10:16am.

## **NEW BUSINESS – ITEMS 2014-03(1-8)**

### **EXECUTIVE DIRECTOR'S REPORT**

#### **Investment Report**

**2014-03-1** Summit Monthly Economic & Capital Market Update – February, 2014  
*attachment*

#### **RECEIVED AS INFORMATION**

**2014-03-2** Summit – Flash Report – February 28, 2014 – *attachment*

**CHAIRMAN DEAL SAID IN MARCH, WE TOPPED THE 1.5 BILLION**

**MARK. WHEN DID WE CELEBRATE THE 1 BILLION MARK? ANSWER  
DECEMBER 4, 2006.**

**RECEIVED AS INFORMATION**

**2014-03-3** Abel Noser Brokerage Commission Recapture Agreement – *attachment*

**RETAIN ABEL NOSER. MOTION BY TRUSTEE TUTEN, SECONDED BY  
TRUSTEE GLOVER. VOTE WAS UNANIMOUS.**

### **Administrative Report**

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

**DISCUSSED. MAKE SURE WE HAVE THE BOARD MEETING ACTION LIST  
ON THE AGENDA EVERY MONTH TO UPDATE AND/OR ADD TO.**

**ULTIMATELY, THE BOARD WANTS AS MUCH AS POSSIBLE ON THE  
WEBSITE AS LONG AS IT DOES NOT IMPEDE THE ABILITY OF THE  
BOARD. PUT AS MUCH ON AS POSSIBLE. GOOD FAITH. DRAFT  
SUBJECT TO CHANGE. EMERGENCIES DO ARISE.**

**2014-03-5** Communications/Office of the City Council – *attachment*

**DISCUSSION. TRUSTEE TUTEN SAID EXECUTIVE DIRECTOR AND THE  
BOARD OF TRUSTEES ARE PROFESSIONAL. COMMENDED THE BOARD  
FOR STAYING ABOVE THIS. TRUSTEE GLOVER SAID WE NEED TO  
MEND THE ADVERSARIAL SENSE THAT WE ARE UP TO SOMETHING, US  
AGAINST THEM. HOW CAN WE ADDRESS THIS? HOW CAN WE FIX THIS  
GOING FORWARD? EXECUTIVE DIRECTOR SAID KEEP WORKING ON IT.  
STAY PROFESSIONAL AND BUSINESS LIKE. EVEN PAST JOHN  
KEANE'S TENURE. CHAIRMAN DEAL SAID THE TASK FORCE WAS  
BENEFICIAL TO US. EXECUTIVE DIRECTOR SAID WE'VE MADE A LOT OF  
NEW ALLIES.**

**RECEIVED AS INFORMATION**

**2014-03-6** Communications/Hayes – *attachment*

**LETTER WRITTEN TO EXECUTIVE DIRECTOR BY ONE OF OUR WIDOWS  
TO COMMEND PENSION BENEFITS MANAGER CHUCK HAYES. WHEN  
SHE NEEDED DOCUMENTATION FOR HER MORTGAGE LOAN, AND THE  
ORIGINAL LETTER WAS LOST, HE WENT OUT OF HIS WAY TO PROVIDE**

**THAT INFORMATION IMMEDIATELY. HE'S A GREAT ASSET TO THE PENSION FUND.**

**THE BOARD ALSO COMMENDED CHUCK. TRUSTEE GLOVER SAID TO PUT A COPY OF LETTER IN HIS PERSONNEL FILE.**

**2014-03-7** Task Force Update – (2) *attachments passed out at meeting*

**CHAIRMAN SCHEU ALREADY DISCUSSED EARLIER WITH BOARD THE TASK FORCE'S FINAL RECOMMENDATIONS. WE WAIT TO GET THE BOARD'S SUGGESTIONS AFTER REVIEW.**

**Legislative Report - Baldwin Bill for 185 Funds**

**2014-03-8** HB177/SB388 Update

**ON THE SENATE SIDE, IT'S CLEARED THREE COMMITTEES. IT'S IN THE SENATE APPROPRIATIONS COMMITTEE. ON THE HOUSE SIDE IT'S CLEARED ONE COMMITTEE AND IS NOW IN FINANCE AND TAX. WE'RE WORKING WITH REPRESENTATIVE JANET ATKINS FROM NASSAU COUNTY. SHE'S A MEMBER OF THAT COMMITTEE TO TAKE THE BILL UP NEXT WEEK. SHE'S BEEN VERY HELPFUL. SENATOR BEAN HAS BEEN EXCELLENT.**

That concludes the regular Agenda. Executive Director said to Chairman Deal, the item remaining is the election of Board Officers deferred from the January, 2014 Board meeting.

**CHAIRMAN DEAL SAID OPEN UP FOR NOMINATIONS OF BOARD CHAIRMAN AND BOARD SECRETARY. UNDER DISCUSSION.**

**TRUSTEE HERBERT COMMENDED CHAIRMAN DEAL AND EXECUTIVE DIRECTOR FOR THEIR SERVICE IN THE PAST YEAR. FOR THE NEXT YEAR, WE NEED TO ESTABLISH STRONG RELATIONSHIPS. TRUSTEE HERBERT NOMINATED TRUSTEE BUSSELLS TO BE THE NEXT CHAIRMAN. SECONDED BY TRUSTEE GLOVER. WILL TRUSTEE BUSSELLS BE WILLING TO SERVE? YES, TRUSTEE BUSSELLS SAID HE WOULD BE DELIGHTED TO SERVE. BIG SHOES TO FILL. CHAIRMAN DEAL HIGH ENERGY, UPBEAT, POSITIVE ALL THE TIME THROUGH ALL OF THESE ISSUES, RARE STRENGTH, FIRST RATE. NOMINATION WAS UNANIMOUS.**

**TRUSTEE HERBERT SAID OUR CURRENT BOARD SECRETARY IS DOING AN OUTSTANDING JOB. CAN TRUSTEE GLOVER SERVE FOR ANOTHER YEAR? EXECUTIVE DIRECTOR CONFIRMED YES. TRUSTEE HERBERT**

**NOMINATED TRUSTEE GLOVER FOR BOARD SECRETARY. SECONDED BY TRUSTEE TUTEN. NOMINATION WAS UNANIMOUS.**

**CHAIRMAN DEAL SAID CONGRATULATIONS TO BOTH NOMINEES. CHAIRMAN DEAL IS RETIRING IN JULY, 2014. CHAIRMAN DEAL SAID IT HAS BEEN A REAL HONOR TO SERVE IN THIS CAPACITY. IT'S A DEEP RESPONSIBILITY. IT'S IMPORTANT TO MAKE SURE OUR MEMBERS HAVE A RETIREMENT THEY DESERVE. I'VE BEEN SERVING ON THE PENSION ADVISORY COMMITTEE OR PENSION BOARD SINCE 1989. IT'S BEEN ONE OF THE GREATEST OPPORTUNITY'S CHAIRMAN DEAL HAS HAD.**

**TRUSTEE GLOVER ADDED AS AN ADDENDUM THAT HE TRIES TO LOOK AT THINGS IN THE BROADER SENSE. I TRY TO LOOK AT THE BIG PICTURE. THIS TIME IN OUR HISTORY WILL BE RECORDED IN HISTORY. TRUSTEE GLOVER IS PROUD OF THE WAY THE BOARD CONDUCTED OURSELVES AND THE WAY WE APPROACHED THIS WHOLE PROCESS OF REVIEW. TRUSTEE GLOVER COMMENDED CHAIRMAN DEAL AND THE EXECUTIVE DIRECTOR'S LEADERSHIP. TRUSTEE GLOVER IS PROUD TO SERVE ON THIS PENSION BOARD.**

There being no further business, the Chairman adjourned the meeting at 10:47am.

**APPROVED AT THE BOARD OF TRUSTEE  
MEETING ON APRIL 18, 2014**

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Nat Glover, Board Secretary