



MINUTES FROM MEETING
OF
March 16, 2017

Chairman Zabin called into the conference line and called the meeting to order at 9:05 AM in the Sustainability Conference Room, 2nd floor of City Hall and determined a quorum was present. Mr. Loper, Mr. Leonard, and Mr. Stronkowsky joined the meeting by telephone.

| <u>Members Present</u> | <u>Also Present</u> |
|--------------------------------|---|
| Douglas Zabin, Chairman | Katrina Laudeman, Executive Director |
| Eddie Torres, Vice Chair | Matt Dickey, Deputy Executive Director |
| Jason Franklin, Secretary | James Loper, Board Attorney (via phone) |
| Mario Garcia, Trustee | Dionna Little, Department Advocate (9:44) |
| Christopher McCullion, Trustee | Kevin Leonard, NEPC (via phone) |
| | Keith Stronkowsky, NEPC (via phone) |
| | Michelle McCrimmon, Deputy CFO |
| | Katie Zuccarini, Employee Benefits |
| | Michele Keane, Pension Coordinator |

1) PUBLIC COMMENT

Chairman Zabin asked for public comment. There was none.

2) APPROVAL OF MINUTES FROM JANUARY 19, 2017

A MOTION TO APPROVE THE MINUTES OF JANUARY 19, 2017 was made by Mr. Franklin and seconded by Mr. Torres; **MOTION CARRIED UNANIMOUSLY.**

3) APPROVAL OF CONSENT AGENDA

A MOTION TO APPROVE THE CONSENT AGENDA was made by Chairman Zabin and seconded by Mr. Torres; **MOTION CARRIED UNANIMOUSLY.**

4) PENDING / OLD BUSINESS UPDATE

a. Disability Update – Chairman Zabin informed the board that Timothy Longest has submitted his application and notebook for a LOD disability.

b. Securities Litigation Update – Ms. Laudeman noted there isn't any active litigation at this time.

5) NEW BUSINESS

a. Asset Allocation and Investment Policy Discussion – Mr. Leonard stated the purpose of today's meeting is to give an overview of the market outlook and set the groundwork for making changes to the asset allocations.

Mr. Stronkowsky noted that NEPC still likes emerging markets and finds equities more attractive than bonds. He also reviewed the plan and current targets for each asset group. NEPC offered three asset mixes for the Board to consider and bank loans were suggested as a sector that should do well in an increasing interest rate environment. Mr. Leonard stated that NEPC will be doing a complete asset liability study, and private debt and private equity will be addressed. Mr. Leonard stated that Comvest, a Florida based company, will have a new fund available soon and noted they have performed well in the past. Ms. Laudeman noted that Comvest will be meeting with the Police Pension Board and if interested, the Fire Pension Board can be included. (Mr. Leonard and Mr. Stronkowsky signed out of the meeting at 9:42.)

b. State Report Draft Update – Ms. McCrimmon noted that the report is about 80% completed and is going better than she had expected. She is awaiting the audited financial statements and expects to submit the report by the middle of April. (Ms. Little joined the meeting at 9:44.)

c. Other Business - Ms. Laudeman informed the Board they will be meeting with the actuary at the April meeting and will also be reviewing the first half of the policies and procedures.

Chairman Zabin asked Mr. Loper if he would look into his interpretation of how excess premium tax revenues will be shared between the City and the Firefighters' Union based on Chapter 175 of the Florida Statutes. Mr. McCullion asked Mr. Loper to take the share plan language into account while investigating this.

Mr. Loper added he will be looking into Mike Clelland's email regarding Dawn Sumter and her request for additional credited service.

6) A MOTION TO ADJOURN THE MEETING was made by Chairman Zabin and seconded by Mr. Franklin; **MOTION CARRIED UNANIMOUSLY**. The meeting adjourned at 10:05 AM.

Respectfully submitted,

Michele Keane

Michele Keane
Pension Coordinator