

**CITY OF ATLANTIC BEACH
BOARD OF TRUSTEES OF THE ATLANTIC BEACH PENSION FUNDS
BOARD MEETING AGENDA FOR
March 7, 2012 at 9:00 A.M.**

1. Call to Order both boards
2. Discuss Harry McNally's Resignation from the General Employees' Pension Trustees' Board
3. Approval of the Minutes for November 17, 2011, General Employees' board meeting (I)
4. Quarterly Investment Performance Reports for the quarter ended 12/31/11 - to be discussed by Michael O'Shields, Morgan Stanley Smith Barney
5. Discuss Schedule of General Employees' Benefit Status (II)
6. Financial Expenditures through December 31, 2011 – General Employees' Pension Fund (III)
7. Execute Addendum to the Actuarial Services Agreement for General Employees' with Gabriel, Roeder Smith & Company (IV)
8. Any New Business
9. Adjournment – General

**CITY OF ATLANTIC BEACH
BOARD OF TRUSTEES OF THE ATLANTIC BEACH PENSION FUND
GENERAL EMPLOYEES' PENSION BOARD MEETING
MEETING MINUTES
November 17, 2011**

1. **The City of Atlantic Beach General Employees' Pension Board meeting was called to order at 6:35 PM.** The members in attendance were trustees: Alan Gleit, Harry McNally, Dennis Roberts and Tim Townsend. Bob Sternfeld was not present. Nelson Van Liere, Pension Plan Administrator; Pension Board Attorney Scott Christiansen of Christiansen & Dehner, P.A. & Michael O'Shields, Senior Vice President & Institutional Consultant, Morgan Stanley Smith Barney were also in attendance.
2. **The Minutes for August 18, 2011, General Employees' Pension Board meeting were approved:** the motion was made by Tim Townsend, seconded by Dennis Roberts & unanimously approved.
3. **The following was presented by Michael O'Shields of Morgan Stanley Smith Barney:**
 - i. The Quarterly Investment Performance Report for the quarter ended 09/30/11 had a 2.2% decrease for fiscal year to date as of September 30, 2011.
 - ii. The Board discussed the rebalancing of the investment portfolio. The motion for the rebalancing was made by Alan Gleit, seconded by Tim Townsend & unanimously approved.
4. **The Schedule of General Employees' Pension Changes was discussed.**
5. **The Financial Expenditures through September 30, 2011 for the General Employees' Pension Plan were approved:** the motion was made by Tim Townsend, seconded by Dennis Roberts & unanimously approved.
6. **The Fee for Gabriel, Roeder Smith & Company to calculate changes to the Actuarial Valuation Report for General Employees' was confirmed:** the motion was made by Tim Townsend, seconded by Harry McNally & unanimously approved.
7. **The following was discussed by Pension Board Attorney Scott Christiansen of Christiansen & Dehner, P.A.:**
 - i. Status of the Ordinance – has not been reviewed by the City Manager
 - ii. The upcoming legislation was reviewed.
8. **New Business: the Board agreed to renew the FPPTA membership & attend the local conference:** the motion was made by Tim Townsend, seconded by Harry McNally & unanimously approved for the membership fee & the motion was made by Tim Townsend, seconded by Harry McNally & unanimously approved for attending the conference in Jacksonville.
9. **Adjournment** – the meeting was adjourned at 7:37 PM.

Tim Townsend
Chair

Alan Gleit
Secretary

02/22/12

City of Atlantic Beach
Schedule of General Employees' Benefit Status

Tyner, Barbara	DROP/retired	11/01/11
Deming, James	DROP/retired	11/18/11
Lanier, Joyce	Deceased	11/26/11
Lanier, Darrell	Beneficiary - J. Lanier	11/27/11
Lanier, Daniel	Beneficiary - J. Lanier	11/27/11

City of Atlantic Beach
Pension Expense Analysis
General Employees
FY 2011/2012
1st Quarter

<u>G/L Account #</u>	<u>Vendor Name</u>	<u>Transaction Type</u>	<u>Transaction Date</u>	<u>Transaction #</u>	<u>Amount</u>	<u>Description of Services</u>
603-8030-513.31-02	MorganStanley SmithBarney	AJ	12/31/11	1044	102.18	ADR Fees
	MorganStanley SmithBarney	AJ	11/30/11	790	190.69	ADR Fees
	MorganStanley SmithBarney	AJ	10/31/11	626	15,449.45	Consulting fees for 10/01/11 - 12/31/11
					<u>15,742.32</u>	
603-8030-513.31-03	Christiansen & Dehner, P.A.	AP	12/31/11	103387	137.38	Preparation of addendum to Actuarial Services Agreement with GRS
	Christiansen & Dehner, P.A.	AP	12/31/11	103387	1,397.78	Preparation & attendance at City Commission workshop, travel time & expense
	Christiansen & Dehner, P.A.	AP	12/31/11	103387	33.80	Phone conference with Tim Townsend
	Christiansen & Dehner, P.A.	AP	11/30/11	103123	491.86	Preparation & attendance at Pension Board quarterly meeting, travel time & expense
	Christiansen & Dehner, P.A.	AP	10/31/11	102810	102.12	Preparation of response to auditor
					<u>2,162.94</u>	
603-8030-513.45-00	Public Risk Insurance Agency	AP	09/16/11	102321	3,253.95	Casualty & Surety Insurance 10/01/11-09/30/12
603-8030-513.47-00	Innovative Graphics	AP	12/16/11	103255	32.03	1099-R forms & envelopes
603-8030-513.54-00	Florida Public Pension Trustees Association	AP	12/22/11	103299	30.00	CPPT re-certification fee - H. McNally
	Florida Public Pension Trustees Association	AP	12/22/11	103299	100.00	CPPT re-certification fee - T. Townsend
	Florida Public Pension Trustees Association	AP	12/15/11	103248	600.00	2012 Membership fee
					<u>730.00</u>	
603-8030-513.55-00	Florida Public Pension Trustees Association	AP	12/06/11	103249	450.00	Registration fee for conference 02/06-08/12 for Tim Townsend
	Florida Public Pension Trustees Association	AP	12/06/11	103250	225.00	Registration fee for conference 02/06-08/12 for Harry McNally
	Harry McNally	AP	12/15/11		15.00	Parking advance for Harry McNally
					<u>690.00</u>	
603-8030-513.56-00	City Internal Service Allocations	AJ	12/01/11	771	832.08	
	City Internal Service Allocations	AJ	11/01/11	767	832.08	
	City Internal Service Allocations	AJ	10/01/11	440	832.08	
					<u>2,496.24</u>	
Sub-Total						

City of Atlantic Beach
Pension Expense Analysis
General Employees
FY 2011/2012
1st Quarter

<u>G/L Account #</u>	<u>Vendor Name</u>	<u>Transaction Type</u>	<u>Transaction Date</u>	<u>Transaction #</u>	<u>Amount</u>	<u>Description of Services</u>
603-8030-518.36-07	Pension Benefits	AJ	12/01/11	551	36,714.70	Service Retired Pay
	Pension Benefits	AJ	11/01/11	282	34,634.21	Service Retired Pay
	Pension Benefits	AJ	10/03/11	6	33,054.84	Service Retired Pay
				Sub-Total	<u>104,403.75</u>	
603-8030-518.36-08	Pension Benefits	AJ	12/01/11	551	4,697.93	Disablity Retired Pay
	Pension Benefits	AJ	11/01/11	282	4,697.93	Disablity Retired Pay
	Pension Benefits	AJ	10/03/11	6	4,697.93	Disablity Retired Pay
				Sub-Total	<u>14,093.79</u>	
603-8030-518.36-09	Pension Benefits	AJ	12/01/11	551	7,367.33	Beneficiary Pay
	Pension Benefits	AJ	11/01/11	282	7,367.33	Beneficiary Pay
	Pension Benefits	AJ	10/03/11	6	7,367.33	Beneficiary Pay
				Sub-Total	<u>22,101.99</u>	
603-8030-518.36-10	Pension Benefits	AJ	12/01/11	551	1,998.98	DROP Pay
	Pension Benefits	AJ	11/01/11	282	4,079.47	DROP Pay
	Pension Benefits	AJ	10/03/11	6	5,658.84	DROP Pay
				Sub-Total	<u>11,737.29</u>	
				Total	<u>177,444.30</u>	

ADDENDUM TO ACTUARIAL SERVICES AGREEMENT

BETWEEN

**THE BOARD OF TRUSTEES OF THE CITY OF ATLANTIC BEACH
GENERAL EMPLOYEES' RETIREMENT SYSTEM**

AND

GABRIEL, ROEDER, SMITH & COMPANY

Paragraph 4 of the Actuarial Services Agreement dated December 1, 2010 between the above parties, and is hereby amended effective November 17, 2011 to read as follows:

4. In consideration of the satisfactory performance of services and delivery of work products as provided in paragraphs 1, 2 and 3 of this contract, the Board agrees to pay the Actuary an annual fee of \$8,100.00 for 2010. This annual fee, as well as the hourly rates provided in Section 7. below, shall be increased each year beginning October 1, 2011 in accordance with the change in the Consumer Price Index. It is agreed that this annual fee amount shall be the total compensation to Actuary for performance of the services in paragraphs 1 and 2, including all expenses. The annual fee is based upon laws, regulations, and accounting rules in effect at the time this contract is executed. Additional fees for time incurred to comply with new local, state, federal or accounting rules will be based on the hourly rates in paragraph 8. In addition, there shall be an additional \$750.00 supplemental valuation fee for the Calculation of Liabilities Using the Florida Retirement System Interest Rate (Currently 7.75%), if this calculation is necessary.

Except as provided in this Addendum, all of the terms, conditions, covenants, contracts, and understandings contained in the Agreement shall remain unchanged and in full force and effect, and the same are hereby ratified and confirmed by the parties.

GABRIEL, ROEDER, SMITH & COMPANY

**BOARD OF TRUSTEES OF THE CITY
OF ATLANTIC BEACH GENERAL
EMPLOYEES' RETIREMENT SYSTEM**

By: _____
As

By: _____
As Chairman

ATTEST:

ATTEST:

By: _____
As Secretary

By: _____
As Secretary

Date: _____

Date: _____