

# **CITY OF ATLANTIC BEACH**

## **PENSION BOARD OF TRUSTEES**

### **PUBLIC NOTICE**

NOTICE IS HEREBY GIVEN THAT THE ATLANTIC BEACH GENERAL EMPLOYEES' AND ATLANTIC BEACH POLICE OFFICERS PENSION BOARD OF TRUSTEES WILL HOLD A MEETING AS FOLLOWS:

**PLACE:** COMMISSION CHAMBERS  
800 Seminole Road  
Atlantic Beach, FL 32233

**DATE:** NOVEMBER 15, 2012

**TIME:** 6:30 P.M.

THE ABOVE MEETING IS OPEN TO THE PUBLIC.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact Finance Department, Nelson Van Liere at 247-5807 or at City Hall, 800 Seminole Road.

FOR ADDITIONAL INFORMATION OR QUESTIONS CONTACT:

CITY OF ATLANTIC BEACH  
FINANCE DEPARTMENT  
PHONE 247-5807

Notice Posted: November 8, 2012  
Posted by: Nelson Van Liere

**CITY OF ATLANTIC BEACH**  
**BOARD OF TRUSTEES OF THE ATLANTIC BEACH PENSION FUNDS**  
**BOARD MEETING AGENDA FOR**  
**November 15, 2012 at 6:30 P.M.**

1. Call to Order both boards
2. Board Member Composition –  
City Commission to appoint a new member for General Plan with Tim Townsend representing the Board in the selection process. They are trying to have something done by December 10, 2012.
3. Approval of the Minutes for August 16, 2012, Police Officers’ board meeting (1)
4. Approval of the Minutes for October 11, 2012, Police Officers’ SPECIAL board meeting (2)
5. Approval of the Minutes for August 16, 2012, General Employees’ board meeting (3)
6. Approval of the Minutes for October 11, 2012, General Employees’ SPECIAL board meeting (4)
7. To be discussed by Michael O’Shields, Morgan Stanley Smith Barney :
  - a. Recap of the Quarterly Investment Performance Report for the Police Officers’ for the quarter ended 09/30/12 and subsequent activity since the special meeting. Rebalancing Schedule included. (5)
  - b. Recap of the Quarterly Investment Performance Report for the General Employees’ for the quarter ended 09/30/12 and subsequent activity since the special meeting. Rebalancing Schedule included. (6)
  - c. Discuss and decision on the Interest Rate Assumption to be used for the Actuary Report for both boards.
  - d. Recommendation and decision on strategic asset allocation for the remainder of the year.
  - e. Discuss the use of options in the pension plan portfolio – Christiansen Opinion (7)
8. Financial Expenditures through September 30, 2012 – Police Officers’ Pension Fund (8)
9. Financial Expenditures through September 30, 2012 – General Employees’ Pension Fund (9)
10. Pension Board Attorney to discuss matters of interest to the General Employees’ & Police Officers’ Pension Board – Pension Board Attorney Scott Christiansen of Christiansen & Dehner, P.A.
  - a. Proposed Calendar of meetings (10)
  - b. Verification of beneficiary receiving payments in progress.
11. Approval of benefit changes – Police Employees - None
12. Approval of Benefit Changes – General Employees – (3) (11)
13. Any New Business
14. Adjournment – Police
15. Adjournment – General

## CITY OF ATLANTIC BEACH

### GENERAL EMPLOYEE'S PENSION BOARD OF TRUSTEES: 4 year term; no term limit

| Name and Address   | Position  | Business<br>Phone | Home<br>Phone | Term<br>Expire |
|--|-----------|-------------------|---------------|----------------|
| Employee Elected<br>Timothy Townsend<br>902 Assisi Lane<br>Atlantic Beach, FL 32233<br><a href="mailto:ttownsend@coab.us">ttownsend@coab.us</a>                              | Chair     | 247-5839          | 247-5839      | 02/16/14       |
| Employee Elected<br>Dennis Roberts<br>800 Seminole Road<br>Atlantic Beach, FL 32233<br><a href="mailto:droberts@coab.us">droberts@coab.us</a>                                | Member    | 705-5858          | 705-5858      | 09/24/14       |
| Civilian Appointed by Commission   |           |                   |               |                |
| Civilian Appointed by Commission<br>Alan Gleit<br>10 Tenth Street<br>Unit 32<br>Atlantic Beach<br><a href="mailto:agleit@hotmail.com">agleit@hotmail.com</a>                 | Secretary | N/A               | 241-9966      | 10/11/15       |
| Resident selected by Board, Confirmed by Commission<br>Gil Flores<br>1100 Sandpiper Lane<br>Atlantic Beach, FL 32233<br><a href="mailto:gflores@coab.us">gflores@coab.us</a> | Member    | 247-5830          | 247-5842      | 05/09/15       |

**CITY OF ATLANTIC BEACH**  
**POLICE EMPLOYEES' PENSION BOARD OF TRUSTEES:**  
**2 year term; no term limit**

| Name and Address  | Position   | Business Phone            | Home Phone                 | Term Expires |
|---|------------|---------------------------|----------------------------|--------------|
| Employee Elected<br>Vic Gualillo<br>Atlantic Beach Police Department<br>850 Seminole Road<br>Atlantic Beach, FL 32233<br>vgualillo@coab.us      | Chair      | 247-5859                  | N/A                        | 02/28/14     |
| Employee Elected<br>Brannon Hicks<br>Atlantic Beach Police Department<br>850 Seminole Road<br>Atlantic Beach, FL 32233                          | Member     | 247-5859                  | N/A                        | 08/01/13     |
| Civilian Appointed by Commission<br>William (Bill) T. Tomson<br>377 12th Street<br>Atlantic Beach, FL 32233<br>williamtomson@gmail.com          | Member     |                           | 853-6985                   | 12/31/13     |
| Civilian Appointed by Commission<br>John Wolfel<br>435 Inland Way<br>Atlantic Beach, FL 32233<br><u>John.Wolfel@comcast.net</u>                 | Vice Chair |                           | 699-8887<br>241-9800 (FAX) | 10/11/13     |
| Resident selected by Board, Confirmed by Commission<br>Harry E. McNally<br>353 Buoy Lane<br>Atlantic Beach, FL 32233<br><u>hmcnally@coab.us</u> | Secretary  | 247-5838<br>FAX: 247-5872 | 241-4694                   | 05/14/13     |

**CITY OF ATLANTIC BEACH**  
**BOARD OF TRUSTEES OF THE ATLANTIC BEACH PENSION FUND**  
**POLICE OFFICERS' PENSION BOARD MEETING**  
**MEETING MINUTES**  
**August 16, 2012**

1. **The City of Atlantic Beach Police Officers' Pension Board meeting was called to order at 6:30 P.M.** The members in attendance were trustees: William (Bill) Tomson, Vic Gualillo and Harry McNally. John Wolfel & Brannon Hicks were not present. Nelson Van Liere, Pension Plan Administrator; & Michael O'Shields, Senior Vice President & Institutional Consultant, Morgan Stanley Smith Barney were also in attendance. Pension Board Attorney Scott Christiansen of Christiansen & Dehner, P.A. arrived at 6:44 P.M.
2. **The Minutes for May 17, 2012 Police Officers' Pension Board meeting were approved:** the motion was made by Harry McNally, seconded by Bill Tomson & 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 06/30/12 had a 9.34% increase for fiscal year to date as of June 30, 2012.
  - ii. Michael requested a meeting with the Police Officers' Pension Board of Trustees on October 11, 2012 to discuss the upcoming fiscal year's investment strategies. The motion to approve the meeting date was made by Harry McNally, seconded by Vic Gualillo & unanimously approved.
4. **The Financial Expenditures through June 30, 2012 for the Police Officers' Pension Plan were approved:** the motion was made by Vic Gualillo, seconded by Harry McNally & unanimously approved.
5. **The Approval Letter from the State of Florida, Department of Management Services for the 2011 Annual Report for the Police Officers' Retirement Trust Fund was discussed.**
6. **The following was discussed by Pension Board Attorney Scott Christiansen of Christiansen & Dehner, P.A.:**
  - i. Status of the Ordinance – is being reviewed by the attorneys handling Union negotiations for the City
  - ii. The change in beneficiary of a deceased retiree's pension when divorced was discussed
  - iii. Notarized affidavits should be received from retirees annually at minimum to verify benefits are being distributed properly.
  - iv. Brannon Hicks has not submitted his Financial Disclosure forms & will be subject to a \$25 fine per day after September 1, 2012 if these forms are not received.
  - v. The Merrill Lynch litigation was discussed.
7. **No new business.**
8. **Adjournment** – the meeting was adjourned at 7:51 PM.

---

**Vic Gualillo**  
Chair

---

**Harry McNally**  
Secretary

**CITY OF ATLANTIC BEACH**  
**BOARD OF TRUSTEES OF THE ATLANTIC BEACH PENSION FUND**  
**POLICE EMPLOYEES' PENSION BOARD SPECIAL MEETING**  
**MEETING MINUTES**  
**October 11, 2012**

1. **The City of Atlantic Beach Police Employees' Pension Board meeting was called to order at 1:12 P.M.** The members in attendance were trustees: Harry McNally, John Wolfel & Vic Gualillo. Brannon Hicks was absent, we have one current vacancy. Nelson Van Liere, Pension Plan Administrator; & Michael O'Shields, Senior Vice President & Institutional Consultant, Morgan Stanley Smith Barney were also in attendance
2. **The Plan administrator requested on behalf of the Actuary, Jim Rizzo to give approval to two items. John Wolfel made a motion that was seconded by Vic Gualillo and unanimously approved to:**

- a. Authorize the City to utilize the actuarial data to determine the impact of various benefit changes to the plan.
- b. Authorize Jim Rizzo to work for the City on those cost estimates at the expense of the City.

3. **The following was presented by Michael O'Shields of Morgan Stanley Smith Barney:**

The Annual Investment Performance Report for the including the quarter ended 09/30/12 had a 13.38% increase for fiscal year as of September 30, 2012.

The board discussed at length changing the investment objective to absolute return over relative return. The idea is that it no longer matters what the performance of benchmarks or our peers is, but instead we are looking for performance measured against our funding objective of 8%. This was agreed upon by a motion made by Harry McNally to amend the investment policy setting investment category ranges lowering the equity allocation to 15%, fixed income to 20 % and creating the opportunity to invest in cash and cash equivalents up to 65%. The motion was seconded by John Wolfel and voted to approve unanimously.

The board also voted to amend the investment objective to state:

To provide an absolute annualized rate of return over the long term which meets or exceeds the investment return adopted annually by the board of trustees.

To protect the assets of the plan against the potential of large losses by utilizing prudent asset allocation based on current market conditions.

The Board also voted to rebalance the portfolio per the new policy ranges by liquidating half of all domestic equities and all of the international holdings into a cash position. The motion to rebalance was made by Harry McNally and seconded by Vic Gualillo. The motion was approved unanimously.

4. **Adjournment** – motion to adjourn by Alan Gleit, the meeting was adjourned at 2:59 PM.

---

**Vic Gualillo**  
Chair

---

**Harry McNally**  
Secretary

(2)

**CITY OF ATLANTIC BEACH**  
**BOARD OF TRUSTEES OF THE ATLANTIC BEACH PENSION FUND**  
**GENERAL EMPLOYEES' PENSION BOARD MEETING**  
**MEETING MINUTES**  
**August 16, 2012**

1. **The City of Atlantic Beach General Employees' Pension Board meeting was called to order at 6:30 P.M.** The members in attendance were trustees: Timothy Townsend, Dennis Roberts & Alan Gleit. Bob Sternfeld was not present. Nelson Van Liere, Pension Plan Administrator; & Michael O'Shields, Senior Vice President & Institutional Consultant, Morgan Stanley Smith Barney were also in attendance. Pension Board Attorney Scott Christiansen of Christiansen & Dehner, P.A. arrived at 6:44 P.M.
2. **The Minutes for May 17, 2012 General Employees' Pension Board meeting was approved:** the motion was made by Alan Gleit, 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 06/30/12 had a 11.75% increase for fiscal year to date as of June 30, 2012.
  - ii. Michael requested a meeting with the General Employees' Pension Board of Trustees on October 11, 2012 to discuss the upcoming fiscal year's investment strategies. The motion to approve the meeting date was made by Timothy Townsend, seconded by Alan Gleit & unanimously approved.
4. **The Financial Expenditures through June 30, 2012 for the General Employees' Pension Plan were approved:** the motion was made by Dennis Roberts, seconded by Timothy Townsend & unanimously approved.
5. **The General Employees' Board of Trustees Resident Selected By Board & Approved by the Commission was Gil Flores.** The motion to approve Mr. Flores was made by Timothy Townsend, seconded by Dennis Roberts & unanimously approved.
6. **The General Employees' Board of Trustees discussed the attendance of the Trustees and will monitor absences.** Nelson Van Liere, Pension Plan Administrator, will call the Trustee if absences exceed the allotted amount.
7. **The following was discussed by Pension Board Attorney Scott Christiansen of Christiansen & Dehner, P.A.:**
  - i. Status of the Ordinance – is being reviewed by the attorneys handling Union negotiations for the City
  - ii. The change in beneficiary of a deceased retiree's pension when divorced was discussed.
  - iii. Notarized affidavits should be received from retirees annually at minimum to verify benefits are being distributed properly.
  - iv. All of the Board members have submitted their Financial Disclosure forms.
  - v. The Merrill Lynch litigation was discussed.
8. **No new business.**

**CITY OF ATLANTIC BEACH  
BOARD OF TRUSTEES OF THE ATLANTIC BEACH PENSION FUND  
GENERAL EMPLOYEES' PENSION BOARD MEETING  
MEETING MINUTES  
August 16, 2012**

9. **Adjournment** – the meeting was adjourned at 7:51 PM.

---

**Timothy Townsend**  
Chair

---

**Alan Gleit**  
Secretary

**CITY OF ATLANTIC BEACH**  
**BOARD OF TRUSTEES OF THE ATLANTIC BEACH PENSION FUND**  
**GENERAL EMPLOYEES' PENSION BOARD SPECIAL MEETING**  
**MEETING MINUTES**  
**October 11, 2012**

1. **The City of Atlantic Beach General Employees' Pension Board meeting was called to order at 1:12 P.M.** The members in attendance were trustees: Timothy Townsend, Gil Flores & Alan Gleit. Dennis Roberts stepped in from 2:30 to 2:59 pm. Nelson Van Liere, Pension Plan Administrator; & Michael O'Shields, Senior Vice President & Institutional Consultant, Morgan Stanley Smith Barney were also in attendance
2. **The Plan administrator requested on behalf of the Actuary, Jim Rizzo to give approval to two items. Tim Townsend made a motion that was seconded by Alan Gleit and unanimously approved to:**
  - a. Authorize the City to utilize the actuarial data to determine the impact of various benefit changes to the plan.
  - b. Authorize Jim Rizzo to work for the City on those cost estimates at the expense of the City.
3. **The following was presented by Michael O'Shields of Morgan Stanley Smith Barney:**
  - i. The Annual Investment Performance Report for the including the quarter ended 09/30/12 had a 16.65% increase for fiscal year as of September 30, 2012.
  - ii. The board discussed at length changing the investment objective to absolute return over relative return. The idea is that it no longer matters what the performance of benchmarks or our peers is, but instead we are looking for performance measured against our funding objective of 8%. This was agreed upon by a motion made by Alan to amend the investment policy setting investment category ranges lowering the equity allocation to 15%, fixed income to 20 % and creating the opportunity to invest in cash and cash equivalents up to 65%. The motion was seconded by Townsend and voted to approve unanimously.
  - iii. The board also voted to amend the investment objective to state:

To provide an absolute annualized rate of return over the long term which meets or exceeds the investment return adopted annually by the board of trustees.

To protect the assets of the plan against the potential of large losses by utilizing prudent asset allocation based on current market conditions.
  - iv. The Board also voted to rebalance the portfolio per the new policy ranges by liquidating half of all domestic equities and all of the international holdings into a cash position. The motion to rebalance was made by Alan Gleit and seconded by Tim Townsend. The motion was approved unanimously.
4. **Adjournment** – motion to adjourn by Alan Gleit, the meeting was adjourned at 2:59 PM.

---

**Timothy Townsend**  
Chair

---

**Alan Gleit**  
Secretary

# City of Atlantic Beach Police Pension Plan

| Account Number         | Value as of 10/11/2012   | Withdrawal % | Cash Withdrawal amount         |
|------------------------|--------------------------|--------------|--------------------------------|
| Police:                |                          |              |                                |
| 109631 McDonnell FI    | 3,408,180.33             | 0            |                                |
| 109627 Jennison        | 840,323.80               | 50           | 420,162.00                     |
| 109628 Penn Capital    | 558,317.59               | 50           | 279,159.00                     |
| 109629 Riverbridge     | 293,681.50               | 50           | 146,841.00                     |
| 109632 Cambiar         | 857,561.22               | 50           | 428,781.00                     |
| 109633 GW Capital      | 304,748.89               | 50           | 152,374.00                     |
| 109634 Harding Loevner | 736,965.05               | 100          | 736,965.05                     |
| <b>TOTALS</b>          | <b>6,999,778.38</b>      |              | <b>2,164,282.05</b>            |
|                        |                          |              |                                |
| Rebalancing            | Account Value 10/15/2012 |              | Account value as of 10/24/2012 |
| Total Equity           | 20%                      |              | 1,406,177.65                   |
| Total Fixed Income     | 49%                      |              | 3,391,179.45                   |
| Total Cash             | 31%                      |              | 2,164,443.70                   |
| <b>TOTALS</b>          |                          |              | <b>6,961,800.80</b>            |

Past performance is no guarantee of future results

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your monthly statements to verify its accuracy.

# City of Atlantic Beach General Employees Pension Plan

| Account Number<br>General: | Value as of 10/11/2012 | Withdrawal % | Cash Withdrawal amount |
|----------------------------|------------------------|--------------|------------------------|
| 109641 Pimco FI            | 4,799,382.26           | 0            |                        |
| 109635 Winslow             | 1,949,350.33           | 50           | 974,675.00             |
| 109636 Cambiar             | 1,863,933.48           | 50           | 931,967.00             |
| 109637 Penn Capital        | 1,080,727.30           | 50           | 540,364.00             |
| 109638 Riverbridge         | 520,022.81             | 50           | 260,011.00             |
| 109639 GW Capital          | 518,911.95             | 50           | 259,456.00             |
| 109640 Harding Loevner     | 1,857,286.60           | 100          | 1,857,286.60           |
| <b>TOTALS</b>              | <b>12,589,614.73</b>   |              | <b>4,823,759.60</b>    |

| Rebalancing        | Percentage | Account Value 10/15/2012 | Account value as of 10/24/2012 |
|--------------------|------------|--------------------------|--------------------------------|
| Total Equity       | 24%        | 2,966,472.94             | 2,924,988.25                   |
| Total Fixed Income | 38%        | 4,799,382.26             | 4,792,575.08                   |
| Total Cash         | 38%        | 4,823,759.60             | 4,823,875.81                   |
| <b>TOTALS</b>      |            | <b>12,589,614.80</b>     | <b>12,541,439.14</b>           |

Past performance is no guarantee of future results

The information and data contained in this report are from sources considered reliable, but their accuracy and completeness is not guaranteed. This report has been prepared for illustrative purposes only and is not intended to be used as a substitute for monthly transaction statements you receive on a regular basis from Morgan Stanley Smith Barney LLC. Please compare the data on this document carefully with your monthly statements to verify its accuracy.

## Van Liere, Nelson

---

**From:** Scott Christiansen [scott@cdpension.com]  
**Sent:** Thursday, October 18, 2012 4:10 PM  
**To:** Van Liere, Nelson  
**Cc:** michael.oshields@MSSB.com  
**Subject:** RE: Question from 10-11-2012 meeting

Nelson--

Currently the Police plan could not do options, but the General plan could. The restatements would allow both plans to do options if the Boards deem them to be prudent.

### *Scott Christiansen*

Christiansen & Dehner, P. A.  
63 Sarasota Center Blvd., Ste 107  
Sarasota, Florida 34240  
941-377-2200  
[scott@cdpension.com](mailto:scott@cdpension.com)

---

#### Original message

**From:** "Van Liere, Nelson"  
**To:** [Scott@CDPension.com](mailto:Scott@CDPension.com)  
**Received:** 10/12/2012 9:19:47 AM  
**Subject:** Question from 10-11-2012 meeting

Scott,

As you know from our previous meeting, the boards have discussed "Options" as a way of protecting large gains. You may also know that "Options" are specifically prohibited in our investment policy. The board would like to know if they can change that, or is there statutory prohibition against having those in a public pension fund. Our next meeting is on November 15, 2012. They would like to know by then if possible. If it is possible, what are the restrictions as I assume they come in many forms?

Thanks - nvl

City of Atlantic Beach  
 Pension Expense Analysis  
 Police Officers  
 FY 2011/2012  
 4th Quarter

| G/L Account #      | Vendor Name                       | Transaction Type | Transaction Date | Check or Transaction # | Amount            | Description of Services           |
|--------------------|-----------------------------------|------------------|------------------|------------------------|-------------------|-----------------------------------|
|                    |                                   |                  |                  |                        |                   |                                   |
| 601-8010-513.31-02 | Morgan Stanley Smith Barney       | AJ               | 09/30/12         |                        | 64.75             | ADR fee for 09/12                 |
|                    | Morgan Stanley Smith Barney       | AJ               | 08/31/12         | 3688                   | 70.30             | ADR fee for 08/12                 |
|                    | Morgan Stanley Smith Barney       | AJ               | 07/31/12         | 3359                   | 9,612.48          | Consulting fees for 07/12 - 09/12 |
|                    |                                   |                  |                  | Sub-Total              | <u>9,747.53</u>   |                                   |
| 601-8010-513.31-03 | Christiansen & Dehner, P.A.       | AP               | 09/30/12         | 107312                 | 202.80            |                                   |
|                    | Christiansen & Dehner, P.A.       | AP               | 08/31/12         | 106993                 | 657.02            |                                   |
|                    | Gabriel Roeder & Smith            | AP               | 08/13/12         | 106686                 | 300.00            | Benefit Calc - Harding            |
|                    |                                   |                  |                  | Sub-Total              | <u>1,159.82</u>   |                                   |
| 601-8010-513-47-00 | Printing                          | AP               | 09/14/12         | 107192                 | 4.65              | Innovative Graphics               |
| 601-8010-513.56-00 | City Internal Service Allocations | AJ               | 09/30/12         | 3585                   | 427.63            | Internal Admin Charges            |
|                    | City Internal Service Allocations | AJ               | 08/01/12         | 3389                   | 427.67            | Internal Admin Charges            |
|                    | City Internal Service Allocations | AJ               | 07/15/12         | 3134                   | 427.67            | Internal Admin Charges            |
|                    |                                   |                  |                  | Sub-Total              | <u>1,282.97</u>   |                                   |
| 601-8010-518.36-07 | Pension Benefits                  | AJ               | 09/04/12         | 3614                   | 33,850.53         | Service Retired Pay               |
|                    | Pension Benefits                  | AJ               | 08/01/12         | 3261                   | 33,850.53         | Service Retired Pay               |
|                    | Pension Benefits                  | AJ               | 07/02/12         | 2962                   | 33,850.53         | Service Retired Pay               |
|                    |                                   |                  |                  | Sub-Total              | <u>101,551.59</u> |                                   |
| 601-8010-518.36-08 | Pension Benefits                  | AJ               | 09/04/12         | 3614                   | 9,860.91          | Disability Retired Pay            |
|                    | Pension Benefits                  | AJ               | 08/01/12         | 3261                   | 9,860.91          | Disability Retired Pay            |
|                    | Pension Benefits                  | AJ               | 07/02/12         | 2962                   | 9,860.91          | Disability Retired Pay            |
|                    |                                   |                  |                  | Sub-Total              | <u>29,582.73</u>  |                                   |
| 601-8010-518.36-08 | Pension Benefits                  | AJ               | 09/04/12         | 3614                   | 12,037.31         | DROP Pay                          |
|                    | Pension Benefits                  | AJ               | 08/01/12         | 3261                   | 3,620.23          | DROP Pay                          |
|                    | Pension Benefits                  | AJ               | 07/02/12         | 2962                   | 3,620.23          | DROP Pay                          |
|                    |                                   |                  |                  | Sub-Total              | <u>19,277.77</u>  |                                   |
| 601-8010-518.38-00 | Pension Benefits                  | AJ               | 09/04/12         | 3614                   | 87.89             | Pension Refund                    |
|                    | Pension Benefits                  | AJ               | 08/01/12         | 3261                   | 4,816.13          | Pension Refund                    |
|                    | Pension Benefits                  | AJ               | 07/02/12         | 2962                   | 4,904.02          | Pension Refund                    |
|                    |                                   |                  |                  | Sub-Total              | <u>4,904.02</u>   |                                   |
|                    |                                   |                  |                  | Total                  | <u>167,511.08</u> |                                   |

O:\Finance\Pension\Board Agendas & Attachments\11-15-12\2012 pension exp analysis.xlsx]Police 4th qtr FY 2012

(8)

City of Atlantic Beach  
Pension Expense Analysis  
General Employees  
FY 2011/2012  
4th Quarter

| <u>G/L Account #</u> | <u>Vendor Name</u>                | <u>Transaction Type</u> | <u>Transaction Date</u> | <u>Check or Transaction #</u> | <u>Amount</u>     | <u>Description of Services</u>    |
|----------------------|-----------------------------------|-------------------------|-------------------------|-------------------------------|-------------------|-----------------------------------|
| 603-8030-513.31-02   | Morgan Stanley Smith Barney       | AJ                      | 09/30/12                |                               | 190.60            | ADR fee for 09/12                 |
|                      | Morgan Stanley Smith Barney       | AJ                      | 08/31/12                | 3689                          | 267.82            | ADR fee for 08/12                 |
|                      | Morgan Stanley Smith Barney       | AJ                      | 07/31/12                | 3360                          | 13,121.49         | Consulting fees for 07/12 - 09/12 |
|                      |                                   |                         |                         | Sub-Total                     | <u>13,579.91</u>  |                                   |
| 603-8030-513.31-03   | Christiansen & Dehner, P.A.       | AP                      | 09/30/12                | 107312                        | 202.80            |                                   |
|                      | Christiansen & Dehner, P.A.       | AP                      | 08/31/12                | 101835                        | 657.02            |                                   |
|                      | Gabriel Roeder & Smith            | AP                      | 07/02/12                | 106204                        | 600.00            | Benefit Calc - Dermody and Ramsay |
|                      |                                   |                         |                         | Sub-Total                     | <u>1,459.82</u>   |                                   |
| 601-8010-513-47-00   | Printing                          | AP                      | 09/14/12                | 107192                        | 13.96             | Innovative Graphics               |
| 603-8030-513.56-00   | City Internal Service Allocations | AJ                      | 09/01/12                | 3585                          | 832.12            | Internal Admin Charges            |
|                      | City Internal Service Allocations | AJ                      | 08/01/12                | 3389                          | 832.08            | Internal Admin Charges            |
|                      | City Internal Service Allocations | AJ                      | 07/15/12                | 3134                          | 832.08            | Internal Admin Charges            |
|                      |                                   |                         |                         | Sub-Total                     | <u>2,496.28</u>   |                                   |
| 603-8030-518.36-07   | Pension Benefits                  | AJ                      | 09/04/12                | 3614                          | 41,413.75         | Service Retired Pay               |
|                      | Pension Benefits                  | AJ                      | 08/01/12                | 3261                          | 41,413.75         | Service Retired Pay               |
|                      | Pension Benefits                  | AJ                      | 07/02/12                | 2962                          | 41,413.75         | Service Retired Pay               |
|                      |                                   |                         |                         | Sub-Total                     | <u>124,241.25</u> |                                   |
| 603-8030-518.36-08   | Pension Benefits                  | AJ                      | 09/04/12                | 3614                          | 4,697.93          | Disability Retired Pay            |
|                      | Pension Benefits                  | AJ                      | 08/01/12                | 3261                          | 4,697.93          | Disability Retired Pay            |
|                      | Pension Benefits                  | AJ                      | 07/02/12                | 2962                          | 4,697.93          | Disability Retired Pay            |
|                      |                                   |                         |                         | Sub-Total                     | <u>14,093.79</u>  |                                   |
| 603-8030-518.36-09   | Pension Benefits                  | AJ                      | 09/04/12                | 3614                          | 9,347.45          | Beneficiary Pay                   |
|                      | Pension Benefits                  | AJ                      | 08/01/12                | 3261                          | 9,347.45          | Beneficiary Pay                   |
|                      | Pension Benefits                  | AJ                      | 07/02/12                | 2962                          | 9,347.45          | Beneficiary Pay                   |
|                      |                                   |                         |                         | Sub-Total                     | <u>28,042.35</u>  |                                   |
| 603-8030-518.36-10   | Pension Benefits                  | AJ                      | 09/04/12                | 3614                          | 1,349.61          | DROP Pay                          |
|                      | Pension Benefits                  | AJ                      | 08/01/12                | 3261                          | 1,349.61          | DROP Pay                          |
|                      | Pension Benefits                  | AJ                      | 07/02/12                | 2962                          | 1,349.61          | DROP Pay                          |
|                      |                                   |                         |                         | Sub-Total                     | <u>4,048.83</u>   |                                   |
| 603-8030-518.38-00   | Pension Benefits                  | AP                      | 08/24/12                | 106675                        | 320.95            | Pension Refund - Susan Cohn       |
|                      | Pension Benefits                  | AJ                      | 08/01/12                | 43917                         | 4,007.71          | Pension Refund - Kathryn Stiles   |
|                      |                                   |                         |                         |                               | <u>4,328.66</u>   |                                   |
|                      |                                   |                         |                         | Total                         | <u>192,304.85</u> |                                   |

Law Offices

**Christiansen & Dehner, P.A.**

63 Sarasota Center Blvd. Suite 107 Sarasota, Florida 34240 • 941-377-2200 • Fax 941-377-4848

---

**MEMORANDUM**

**TO:** City of Atlantic Beach Police Officers' Retirement System  
**FROM:** Kristin Hill  
**RE:** Proposed 2013 Meeting Dates  
**DATE:** September 30, 2012

Listed below are the proposed 2013 meeting dates based on the previous year's schedules. Should they meet with the Board's approval, please let us know and we will put them on our calendar. Should there be any discrepancies with any of the dates and/or times, please do not hesitate to contact Kristin at the office, via phone at 941-377-2200 or E-Mail at [kristin@cdpension.com](mailto:kristin@cdpension.com), and we will do the best we can to comply with your requests.

ALL MEETINGS WILL BE HELD AT 6:30PM:

February 14, 2013  
May 16, 2013  
August 15, 2013  
November 14, 2013

Thank you.

## Recent Changes to Benefits

|                   |           |         |          |
|-------------------|-----------|---------|----------|
| Kempf, Karen      | (General) | RETIRED | 10/01/12 |
| Schneider, Judith | (General) | DROP    | 10/15/12 |
| Nodine, Phillip   | (General) | DROP    | 10/24/12 |