CORAL GABLES RETIREMENT SYSTEM
Minutes of April 14, 2015
POLICE COMMUNITY MEETING ROOM
2801 SALZEDO STREET- POLICE STATION BASEMEMNT
8:00 a.m.

MEMBERS:	A-18 14	M 14	J 14	A 14	S 14	O 14	N 14	J 15	F 15	M 15	A 15	APPOINTED BY:
Andy Gomez	P	P	P	P	E	E	P	E	P	P	P	Mayor Jim Cason
Manuel A. Garcia-Linares	E	E	P	P	P	E	P	P	P	P	P	Vice Mayor William H. Kerdyk, Jr.
Michael Gold	-	-	-	-	-	-	-	-	-	-	P	Commissioner Patricia Keon
Rene Alvarez	-	-	-	-	-	-	P	P	P	E	P	Commissioner Vince Lago
James Gueits	P	P	P	P	P	P	P	P	P	P	P	Commissioner Frank C. Quesada
Joshua Nunez	E	P	P	E	P	E	P	P	P	P	P	Police Representative
Randy Hoff	P	P	P	P	P	P	P	P	P	P	P	Member at Large
Donald R. Hill	P	P	P	P	P	P	P	P	P	P	P	General Employees
Troy Easley	P	P	P	P	P	P	P	P	P	P	P	Fire Representative
Diana Gomez	P	P	P	P	P	P	P	P	P	P	P	Finance Director
Elsa Jaramillo-Velez	P	P	P	P	P	P	P	P	P	P	P	Human Resources Director
Keith Kleiman	-	-	P	P	P	P	P	P	P	P	P	City Manager Appointee
Pete Chircut	-	-	P	P	P	P	P	P	P	P	P	City Manager Appointee

STAFF:
Kimberly Groome, Administrative Manager
Ornelisa Coffy, Retirement System Assistant
Alan E. Greenfield, Board Attorney
Dave West, The Bogdahn Group
Dan Johnson, The Bogdahn Group

P = Present
E = Excused
A = Absent

GUESTS:
Craig Leen, City Attorney
Pete Strong, Gabriel Roeder Smith Actuaries
Rene Brito, Public Works employee
Ludwik Janiga, Public Works employee
Alain Gracia, Public Works employee

Vice-Chairperson Randy Hoff calls the meeting to order at 8:09 a.m. Mr. Garcia-Linares, Ms. Jaramillo-Velez and Mr. Gueits were not present at the start of the meeting. Mr. Alvarez was excused.

1. Roll call.

2. Consent Agenda.
All items listed within this section entitled "Consent Agenda" are considered to be self-explanatory and are not expected to require additional review or discussion, unless a member of the Retirement Board or a citizen so requests, in which case, the item will be removed from

the Consent Agenda and considered along with the regular order of business. Hearing no objections to the items listed under the "Consent Agenda", a vote on the adoption of the Consent Agenda will be taken.

2A. The Administrative Manager recommends approval of the Retirement Board meeting minutes and Executive Summary minutes for March 12, 2015.

2B. The Administrative Manager recommends approval of the Report of the Administrative Manager.

2C. The Administrative Manager recommends approval for the following invoices:

1. The Bogdahn Group invoice no. 11756 dated March 16, 2015 for Performance Evaluation and Consulting Services from January 1, 2015 to March 31, 2015 in the amount of $36,250.00. This invoice is in accordance with the contract between The Bogdahn Group and Coral Gables Retirement System signed on June 1, 2008 and in accordance with the fee increase approved by the Board and signed by the Chairperson on April 28, 2011.

A motion was made by Mr. Hill and seconded by Dr. Gomez to approve the consent agenda. Motion unanimously approved (10-0).

(A change in the order of the Agenda is made to accommodate Mr. Leen as he would be late to the meeting.)

3. Attendance of Pete Strong of Gabriel Roeder Smith Actuaries presenting 2014 Actuarial Valuation report (Agenda Item #4)

Pete Strong of Gabriel Roeder Smith begins on a matter that arose recently. He goes on to explain he was under the impression that he was to clear the air or hash things out with Mr. Tierney prior to bringing matters to the Board as this was the conclusion and instructions were given to him at a previous Board meeting. Mr. Strong went on to explain that he was asked by Mr. Tierney to provide a drafted copy of the Valuation Report prior to it being published because they were disagreeing on several matters on the report. Mr. Strong believed sending the draft would be acceptable as the situation fell under those conditions. Mr. Strong then adds he would like to apologize if he was out of line or did not follow the proper instructions. Ms. Gomez agreed that he was correct and his actions were justified because that was agreed upon in a previous meeting. Ms. Groome added that her only issue was the draft was sent and she was not made aware of it. Dr. Gomez agrees with Ms. Groome. Ms. Groome explains that she wanted to bring the matter to the Board's knowledge and Mr. Strong then advised that he will keep her in the loop moving forward. Mr. Greenfield adds that he discussed this issue with Ms. Groome and that sharing things with the City is important but if it's an initial draft it should go through the Chairperson first. The Board ought to be able to look at the draft and make sure it is okay with the Board and then it goes to the City.

Mr. Garcia-Linares arrives to the meeting at this time.

Ms. Gomez states that was not the direction from the Board nor was that what the Board agreed on and that Mr. Strong and Mr. Tierney should hash things out before they came to the Board. Mr. Hoff thinks they need to make sure that it is all funneled through the Administrative Manager so she is kept advised of all the correspondence being made.

Mr. Strong informs that there are issues that he and Mr. Tierney were unable to resolve. These issues are in regards to what should and should not be placed in the report. The first issue is regarding Ordinance 50-29(c). Ordinance 50-29(c) reads "In the actuarial valuation, the normal cost and unfunded amortization payment for the plan shall be separately calculated for each employee group (general employees, firefighters and police officers), based on the actuarial cost methods and amortization period contained in the October 1, 2009 actuarial valuation, with the total assets of the plan allocated in ratio to the actuarial accrued liability of each employee group (general employees, firefighters and police officers), and a complete calculation of the total required contribution separately performed for each group." This has been done to a certain extent. He explains the normal cost has been calculated separately for each group the assets are allocated to each group, liability is calculated to each group and the asset allocation is brought forward in time recognizing what happened for each group.

Ms. Jaramillo-Velez arrives to the meeting at this time.

Mr. Strong continues. The unfunded liability is calculated for each group. There has always been one set of amortization mixes representing the unfunded actuarial liability (UAL) for the entire group. Dating back to 1986 there has always been one set of amortization basis on the report. This procedure has always been done. When the UAL was allocated and contributions were calculated separately they still maintained one set of amortization basis. Then the UAL was separately calculated with an actuarial liability and allocated asset. So you had a UAL for each group and one total set of amortization payments then when the amortization payments had been allocated to each group based on each groups unfunded liability. The ratio of each group's unfunded liability to the total unfunded liability they pay that share of the amortization. However, Mr. Strong and Mr. Tierney argued that there should be 5 different sets of amortization basis but this has not been done up to this point. Mr. Garcia-Linares has never heard of that before. Ms. Gomez explains that this refers to a discussion that was had at a previous meeting. It involves each group's liabilities, assets, gains and losses are attributable to each group so that every bucket has everything calculated individually for each group. Mr. Garcia-Linares understands but does not remember when they discussed this report that issue was discussed. Ms. Gomez responds that the issue was discussed a couple of years ago. Everything was put into individual buckets so that all items were calculated. Mr. Easley remembers it was because of the cost sharing issue. Mr. Garcia-Linares remembers discussing this matter in reference to the cost sharing issues but not when it relates to this report. They have always done it the way it is in the report. Ms. Groome adds that issue was because certain employees were not in the correct buckets.

Mr. Strong thinks it is sufficiently in compliance with the ordinance based on a latitude of interpretation. It is not completely separate because all the amortization basis are combined and then they allocate afterward. It is not completely done separately as the ordinance states. The ordinance states the amortization basis should be completely done separate and they are not. This would be a revision of current practice. Mr. Tierney and Ms. Gomez have said that

Nyhart did not comply with it but that they should going forward. He did the calculations and the change is not that material. Mr. Garcia-Linares asks how they do this for other plans. Mr. Strong advises it is done many different ways and he will do it whatever way the Board advises. Ms. Jaramillo-Velez adds that it does not matter how other plans do the calculation we should follow the direction put in the ordinance. Mr. Hoff asks Mr. Greenfield if he would like to add in any comments. Mr. Greenfield thinks it ought to follow the Ordinance and that the suggestion of Mr. Tierney is the way they ought to go.

A motion was made by Ms. Gomez and seconded by Mr. Easley to separately allocate the amortization for each group according to the Retirement Ordinance. Motion unanimously approved (13-0).

Mr. Strong continues with the next item he wanted to discuss with the Board and that is the way amortization basis are rolled forward in time from one valuation to the next. The GRS standard procedure of rolling amortization basis forward is to take the contribution towards the unfunded liability which is taking the total contribution subtract the normal cost. Normal cost is the cost of current year benefits. The balance of the contribution is the payment towards the unfunded liability and you write the amortization basis pro rata based on using the total contribution towards the unfunded liability. This procedure is done for over 100 clients and this is the standard procedure. It came to his attention that Nyhart was not doing it the standard way. Nyhart was maintaining the same amortization payment from the prior year regardless and any change due to the contribution lag from what the minimum payment was. For example, there was a contribution lag as of 10/1/2012 and was paid in fiscal year 2014. There is a difference between what comes in for a year and what was originally calculated for that. That difference is allocated toward the amortization basis in proportion of the unfunded liability or the original plan payments were. Nyhart was using the same amortization payment they had last year regardless of what actually came in and was paid for toward the amortization and whatever was left over the contribution lagged different between actual and expected. In theory it should have gone into a credit balance or reserve but they were throwing that into the experience gain/loss. So the experience gain/loss was not the true experience gain/loss. It wasn't the true experience on liabilities and assets. It was adjusted by the difference between the expected contribution and the actual contribution. The proper way to calculate this without changing Nyhart methodology would be to set up a reserve and reflect the actual gain loss. Over time this should offset but there can be fluctuations from year to year. He doesn't think that the excess or shortfall from the prior year to the current year total payment should go into the gain/loss. If they are going to do it with a fixed amortization payment going forward then the shortfall needs to go into a reserve. Mr. Strong clarifies that he knows this is very technical and can be confusing but he wanted the Board understand the issue to be able to approve the way he is calculating the numbers which is using the amortization basis by the actual contribution for the current year or to revert back to having fixed amortization payment and having the short or access go into a reserve. Mr. Hoff asks which way is Mr. Strong more comfortable with. Mr. Strong responds that he is most comfortable with writing it on the basis of the actual payment.

Ms. Gomez asks if the City were to make extra payments what happens to the extra payments. Mr. Strong answers that ties into this issue. Ms. Gomez states that the City intentions is to make extra payments and not to change the amortization payment but to pay off the unfunded quicker. If the City made extra payments they don't want to wait 25 years to get there they want it to paid off quicker. If they put in the extra payment they want it to be applied to pay the unfunded liability off quicker. Mr. Strong clarifies that they would want the remaining period of the amortization basis to be reduced. If they don't reduce the amortization period they are still on track to pay off the liability over a 30 year period. The amortization payments will still reflect payments over a 30 year period but the liability would be reduced and the unfunded would be reduced. You still have to have a balanced equation on the outstanding amounts of the amortization basis plus any type of reserve needs to equal the assets versus the liability. If they do it this way you want to set up some type of reserve. If you want to keep the amortization payment fixed by continuing that same amortization payment the unfunded liability gets paid off quicker and you have to have a reserve that is built up to pay it down otherwise you are going to be out of balance with your assets versus liabilities. The way Nyhart did the calculation by each prior year's amortization payment regardless of what was paid each year the amortization payment stayed fixed. Mr. Garcia-Linares asks how they set this up so they can consider going with a 25 year amortization versus the 30 year amortization but any additional payments made by the City would reduce the unfunded. The goal is to reduce the unfunded sooner. Mr. Strong explains that a reserve is set up and it is to be applied to the UAL and once it has been applied to the outstanding UAL it could then be wiped out. It is basically a balancing item so the State can see the difference of assets versus liabilities equals the amortization basis plus the reserve.

A motion was made by Mr. Garcia-Linares and seconded by Ms. Gomez to create a reserve account for balancing purposes that will reduce the unfunded liability. Motion unanimously approved (13-0).

Mr. Gueits arrives to the meeting at this time.

Mr. Strong reviews the third issue which is whether or not the Board wants to maintain a 30 year amortization. The average working period from start date to retirement date is about 25 years. It is recommended to reduce from a 30 year amortization to 25 years due to the drop in employees from 15 years ago. Though it is now back on the rise it is recommended to change the amortization to 25 years. According to the study groups the max recommended is 25 years. It would only increase the cost to $163,000 which is not that significant. The plan overtime is in better shape because they are on track to pay the amortization basis more quickly. Ms. Gomez asks what would be the reason not to change the 30 year amortization. Mr. Strong replies that the required payment is a little higher. He provides a scenario of having a 10 million dollar experience lost next year and you amortize that over 25 years instead of 30 years. The difference in payment is about $40,000.00 on a 10 million dollar base. Mr. Chircut asks if the Board can make a change of the amortization. Mr. Strong advises that is feasible. The Board can always decide that there is the ability to reduce for future basis but you cannot extend basis that are already being paid now. You can shorten them but not extend them. The State does not allow you to go from 25 years to 30 years. The 25 year amortization has been recommended as the new norm by think tanks that have studied the public sector nationally. They believed that the 30 year amortization is too long. Mr. Garcia-Linares informs that he is in favor because studies show that employees are working 25 years and not 30 years so why not pay it off over 25 years if that is the average that people are working and you are paying it off during the time period people are working. That makes sense to him to amortize over the period of time people are working.

Mr. Strong states that if the City pays $26 million a year it doesn't matter how the amortization payments are set up. You are still paying the same contribution by paying down the unfunded with the same interest rate they will pay it off the same time regardless. It is the way it is set up in the report. Mr. Easley informs that he has been on this Board for a long time. They spoke about getting 100% funded back in 2000. They went through the recession but they were anemic. The mortality table was out of date and their other assumptions were off and they were not where they needed to be. Going from 30 years to 25 year amortization is something they can revisit if the City found itself in an economic situation. He thinks it doesn't hurt for a minor difference in pricing. It makes them look that much healthier. He knows Ms. Gomez is concerned about how much the City can contribute and he knows the reserves are up to where they need to be so they need to take this opportunity to make them healthy again as a system.

A motion was made by Mr. Gueits and seconded by Dr. Gomez to adopt the 25 year amortization basis. Motion unanimously approved (13-0).

Mr. Strong informs that since that was just adopted he is going to back off of his next recommendation. It doesn't need to be done right away. They have 67 amortization basis. Does the Board want to consolidate it? If they combine the basis you could get down to one base for each group. It would result in a contribution increase and by doing that it the effective period would be 18 years by combining all these basis that are between 1 and 30. That may not be something they want to do because it would handcuff them into an 18 year amortization period for the amount right now and that would increase the contribution requirement by $1.5 million to $2 million. He wanted to bring it up because it was something that he and Mr. Tierney discussed. There is no need for the consolidation it is basically a cleanup of the report. Mr. Garcia-Linares would like to look at other things they may want to change. Chairperson Hoff states that they may consider that next year.

Mr. Strong is asked to let the City Attorney speak to the Board and continue afterwards due to time constraint.

Craig Leen informs that there was mediation for the COLA and it is still ongoing. He did receive permission to speak to Mr. Greenfield about it. There was some discussion in regards to this Board being involved and at this point there is no agreement and there is no impasse.

Mr. Leen reviews the Nyhart case which is still in discovery. There was an extension to respond to request there has been no notice of a deposition to any members of the board. If there were it would be objected. Ultimately it is a matter that should be resolved with their insurance company a make an offer. They are making an argument that they don't need to cover the damages. There was a discovery request for information. Mr. Strong informs that they did get a request for discovery information for items GRS discovered during the calculation of the 415 limits done a little over a year ago. They claimed it is all public records. However they believe that the public record is all their deliverables to the City and to the Board. They don't feel comfortable giving them all of their work papers as some of it is proprietary information. He wanted to speak to the Board or Mr. Greenfield if they had permission to give them their deliverables only or should they go deeper. Mr. Leen states that they may not have a choice. The question is should there be an objection. Mr. Greenfield didn't see any request from the defendant but instead saw a letter from the City's Attorney asking for the information. They want GRS to cooperate with their attorneys and give them whatever they ask for. There is any production request made by Nyhart. Mr. Garcia-Linares doesn't have an objection in giving the information to their counsel. Mr. Leen states that what they are trying to show is why wasn't the 415 done. Mr. Strong thinks that one of the things they were looking for also was for some of their opinion and input into in what ways did they not comply with 415 or what exactly they found that Nyhart didn't do.

Mr. Alvarez left the meeting at this time.

4. Public Comment. *(Agenda Item 10)*

Employee Ludwik Janiga from the Public Works Department addressed the Board actuary with questions on how the pension estimates are calculated. He advised that he did the contributions himself and they were incorrect. He asks what program is being used and what the formula is. It was confirmed Excel is the program used and a breakdown of the formula was given verbally. He advises that the estimate he received was off by hundreds of dollars and he wanted details on what programs were used to calculate his benefit. He was advised to leave his contact information and he would be contacted with further details from Ms. Groome after she looked over his calculations.

Mr. Strong continues with the presentation of his report. Since they are revising of the report due to the three changes discussed earlier the contribution change in the report reduction of almost $1.26 million of that reflects the City picking up enough of the general employees contribution to make their contribution 15% of pay. The report does not show the full cost sharing of general employees. If the same decisions are made comparing to last year the current year requirement would be between $23.5 and $23.7 million. It is about a $500,000 to $600,000 decrease in the contribution requirement. The general employees' contribution is set at 15% this year and the cost sharing would have been about 25%. Because of the impact statement they did that brought up the contribution to about $1.26 million. Police Officers employee contributions were increased from 5% to 10% and associated with that was a 5% increase in pay. That had an effect in the valuation assumptions. Most assumptions change this year due to the experience study. The Board agreed to change the mortality assumption for now to the RP2000 table projected to 2015. That includes another 3 years in mortality improvement. Rates of retirement, rates of termination and rates of salary increase were all updated to resemble actual experience. Rates of disability were updated based on a compromise to go with FRS disability rates. FRS disability rates were lower than the prior disability rates use but that was in line with experience which was much lower than anticipated. They were okay with going with FRS disability rates. Overall the total effect of the assumption changes was not that traumatic.

Their recommendation for next year is to revisit the mortality table and see what happens with Senate Bill 242. Senate Bill 242 is the current legislation that is being discussed. It is scheduled to move to the floor of the legislature and it could end up passing without a committee hearing. If it does pass it would require all municipal plans to use FRS mortality. At the Board's request he did a study to show what the impact on this year's valuation results would be if they had to use FRS mortality this year and the increase was roughly $975,000. Since it was discussed at the Commission workshop about changing the assumption rate of return to 7.5% they ran the numbers to see the impact and it was an increase of about $900,000. If you made both of those changes you are looking at an increase of about $1.8 million. One may be required if Senate Bill 242 passes. Senate Bill 242 will have all plans generally on the same playing field due to there being plans that are using very aged mortality rates. The Senate Bill 242 debate forces plans that are using an improper table that is 30 years old to use an updated table. They had a net experience gain of over $1.4 million for the year. There was a gain due to investment experience and the investment experience was at 10.5% return on actuarial value of assets and was slightly under 10% of the market value. They still have a cushion dealing with a net positive market value versus the actuarial value. The market value of assets is about $23 million higher than the smoothed actuarial value because they are smoothing in all the gains for the last three years. They had three big years of returns in a row and they recognize 20% a year so those gains have yet to be unlocked over the next two or three years. The total gain from investment experience was about $6.8 million and total overall gain was about $1.4 million which means they had about $5.4 million losses on the liability side which was about $2.4 million of that was due to retirement decrements or people retiring earlier than expected or more quickly than expected. They have adjusted their retirement rate. They had about a $2.1 million loss on mortality. People are living longer than what they are assuming. They didn't have very many deaths this year. Salary experience was a gain of about $800,000 and there was a loss due to data updates on prior service buy backs. In the past the data did not reflect adjusted services of hire. That has been corrected so going forward it will be fully reflected.

Mr. Strong informs that he will revise the report to reflect the changes made today.

5. Discussion of current funding mechanism as requested by Board member Dr. Andy Gomez. *(Agenda Item 6).*

Dr. Gomez feels that the current system they have in place long term is not sustainable. He thinks they need to look at that system now they are in a strong position. He thinks they need to look at their current mechanism. About every city in the State have major issues partly because their current system is un-fundable. He thinks that the workshop they attended with the Commission that staff provided excellent information to the Commission and Mayor but they have to be realistic that they live in a political environment where a lot of these decisions are not going to be made by politicians. He went on to explain that the Board has a fiduciary responsibility to address the issues now that they are in a strong position. The Board should collectively find out where funding comes from and how it will proceed. Chairperson Hoff states that the major issue is he can't get on the phone and contact another Board member. He thinks Dr. Gomez is saying they should have a workshop just dedicated to these issues and try to see where they can go and what they can do to improve. Ms. Gomez points out that regarding pension benefits there is nothing this Board can do. Mr. Garcia-Linares thinks they can have a workshop where they can bring in experts that can give them ideas on how the system can be fixed and they can give recommendations to the City and the City can accept it, revise it or do nothing with it. He thinks what Dr. Gomez is saying is that he doesn't believe that the politicians will take this seriously and really make a change but maybe the Board can start some change by making up their own recommendations and their own ideas. Maybe someone can give them some ideas they have not been able to come up with. Chairperson Hoff thinks it is an opportunity for the Board members to talk to one another. Mr. Garcia-Linares states that they can invite the Mayor and the Commissioners.

6. Items from the Board attorney. *(Agenda item 3)*

Mr. Greenfield informs that regarding the Nyhart matter, there has been a lot communication and emails. He informs the Board that the law firm of Cole, Scott, and Kissane is representing Nyhart along with an attorney from Indianapolis. The case is moving along as fast as it can.

7. Discussion continuing the March 2015 meeting discussion regarding Board member education and attendance at conferences. *(Agenda Item 5)*

Ms. Groome informs that she contacted FPPTA and was sent the agendas for the Trustee schools they have held in the past to show the differences of each school in February and October. The Board deferred the item until next month.

8. Investment Issues

a. Review and approval of amended Investment Policy Statement

Dave West informs that every year they go through the Investment Policy to see if any changes need to be made. It is part of an annual review. They are looking at four categories of changes. They want to improve a document flow. They have a master policy and subsequent policies for each of the manager mandates. They wanted to make some changes to benchmarking. The other material change would be the addition of the opportunistic core fixed income option and move the PIMCO DISCO into the fixed income space. This will open up the other assets which currently show 10% and will be replaced with new investment firms.

A motion was made by Mr. Garcia-Linares and seconded by Ms. Gomez to approve the amended Investment Policy Statement. Motion unanimously approved (12-0).

Mr. West reviews the monthly performance. The update on the fund for the month is tracking quite nicely. We are well on our way to reaching our quota. Our international index funds are down but both RBC and WCM are up materially more than the market and that is a huge value added there. Good effort put in from the international team. The bond managers are about in line with the market. There is a need to potentially rebalance back to target on the radar screen for the real estate funds. They opened up with $360,959,964. The monthly distributions went out at $4,400,018 which were transferred from the index fund. Investment management fees invoiced and paid were $54,091. Income was $591,533 and the depreciation for the month was $902,843 so they closed with $356,166,263 at March 31. Fiscal year to date they have earned 5.68%.

b. Selection of Global Tactical Assets Allocation manager – continued from March 12, 2015 Retirement Board meeting.
Mr. Gueits asks if the Board needs to vote on the Black Rock strategy. Mr. West answers affirmatively. Mr. Gueits asks if the funds have been liquidated and if it will be reallocated to

the Black Rock strategy. Mr. West responds that it has not been done. The assets are still invested and they are waiting to get through the Investment Policy revisions.

A motion was made by Mr. Garcia-Linares and seconded by Mr. Gueits to approve hiring Black Rock as the GTAA manager.

Discussion:
Mr. Gueits asks what did BlackRock say to convince them that one of their managers leaving was not an issue. Mr. West informs that they were already at that mindset that this was a team managed strategy by a very deep staff and talented people but they had to do the research to determine that opinion.

Motion unanimously approved (12-0).

c. Update on PIMCO being on The Bogdahn Group's Watch List
They had PIMCO on the watch list and subsequently in the last days have removed PIMCO from watch list status. Regarding Black Rock, they believe it is a total team managed strategy and the remaining senior managers are in place. In their opinion, they no longer need to withhold on a vote for the GTAA because this is no longer an outstanding pending option.

9. Old Business.
   There was no old business

10. New Business.
    There was no new business.

11. Adjournment.

The next scheduled Retirement Board meeting is set for Thursday, May 14, 2015 at 8:00 a.m. in the Youth Center Auditorium.

Meeting adjourned at 10:33 a.m.

APPROVED

RANDY HOFF
CHAIRPERSON

ATTEST:

KIMBERLY V. GROOME
ADMINISTRATIVE MANAGER