

MINUTES

CITY OF DELANO PENSION COMMITTEE – REGULAR MEETING February 3, 2014

CALL TO ORDER

Chairman Warren called the meeting to order at 2:02 p.m. in the City Hall Council Chambers, 1015 – 11th Avenue.

ROLL CALL

Committee Members present: Lidia Albiar, Don Campbell, Gerald Gruver, Ed Warren
Committee Members absent: Gary Langston

OFFICIALS PRESENT

Finance Director Rios, Assistant Finance Director Bermudez, City Clerk Kraft, Human Resources Director Zamudio

CONSENT AGENDA

1. Minutes of regular Pension Committee meeting of November 4, 2013

Tiao-Tiao Hsu, Prien Associates, noted some typos in the minutes. She noted that the first paragraph under item #2 indicated the city has not been making contributions to the pension fund. It was clarified that the city has been making payment, but at the old rate. Payments at the new rate cannot be made until the actuarial report has been provided and approved.

Moved by Committee Member Campbell, seconded by Committee Member Gruver, and unanimously carried by all those present to approve the Consent Agenda.

REGULAR AGENDA

2. Review of financial transaction for the period July 1, 2013 through December 31, 2013

Barthus Prien, Prien Associates, presented the report. There was discussion regarding new hires for the Modified Community Correctional Facility. Ms. Zamudio will bring an item to the committee regarding rehired staff paying funds back to their pension accounts. Ms. Rios will provide information regarding the new hires to the committee members. There was also discussion regarding funds owed to the city by the pension fund.

Moved by Committee Member Gruver, seconded by Committee Member Albiar and unanimously carried by all those present to accept the report as presented.

3. Presentation and discussion of portfolio performance by Mr. Bob Abraham of Stifel Nicolaus

Mr. Abraham presented the report. He introduced Tony May who will be working with him. Mr. Abraham recommended the committee approve moving \$1 million from various accounts (\$250,000 from Columbus Circle Large Cap Growth; \$125,000 from Eaton Vance Large Cap Value; \$125,000 from

Atalanta Sosnoff Large Cap Growth; \$250,000 from Anchor Mid Cap Value; \$250,000 from Kayne Anderson Small Cap Core) to Good Harbor Financial LLC.

Moved by Committee Member Campbell, seconded by Committee Member Albiar and unanimously carried by all those present to accept the recommendation to move \$1 million to Good Harbor Financial.

Ms. Albiar left the meeting at 3:47 p.m.

4. Presentation and discussion of portfolio performance of MorganStanley SmithBarney

Rupert Gregorio noted that David Couch is no longer with the firm. Mr. Gregorio presented the report.

ADJOURNMENT

Moved by Committee Member Campbell, seconded by Committee Member Gruver, and unanimously carried to adjourn the meeting at 4:30 p.m.

Phyllis A. Kraft, City Clerk