

MINUTES

CITY OF DELANO PENSION COMMITTEE – REGULAR MEETING August 4, 2014

CALL TO ORDER

Chairman Warren called the meeting to order at 2:05 p.m. in the City Hall Council Chambers, 1015 – 11th Avenue.

ROLL CALL

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

OFFICIALS PRESENT

Finance Director Rios, Assistant Finance Director Bermudez, City Clerk Kraft

CONSENT AGENDA

1. Minutes of regular Pension Committee meeting of May 5, 2014

Moved by Committee Member Campbell, seconded by Committee Member Gruver, and unanimously carried by all those present to approve the minutes of May 5, 2014.

2. Minutes of special Pension Committee meeting of May 9, 2014

Moved by Committee Member Gruver, seconded by Committee Member Campbell, and unanimously carried by all those present to approve the minutes of May 9, 2014.

REGULAR AGENDA

3. Review of financial transaction for the period July 1, 2013 through June 30, 2014

Mr. Prien presented the report.

There was discussion regarding the negative return for Good Harbor U.S. Tractical Core, the average return of all investments, contribution and withdrawal amounts, the assumption rate, investment fees, the investment policy, and the rate of return on funds invested with Morgan Stanley.

The committee requested that Bob Abraham of Stifel Nicolaus and a representative of Morgan Stanley be present at the next meeting either in person or be available by phone.

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

4. Reimburse of \$198,847.45 to the City of Delano (see financial report)

Ms. Rios presented the staff report.

There was discussion regarding expenses and cash available.

Moved by Committee Member Gruver, seconded by Committee Member Campbell, and unanimously carried by all those present to authorize payment of the reimbursement of \$198,847.45 to the City of Delano from funds held at Chase Bank or whatever other funds are available (similar liquid asset accounts).

ADJOURNMENT

Moved by Committee Member Campbell, seconded by Committee Member Gruver, and unanimously carried to adjourn the meeting at 3:35 p.m.

Phyllis A. Kraft, City Clerk