

**CITY OF DELRAY BEACH
POLICE & FIREFIGHTERS RETIREMENT SYSTEM
REGULAR MEETING OF THE BOARD OF TRUSTEES**

Location: City of Delray Beach Fire Headquarters
501 W. Atlantic Avenue
Delray Beach, FL 33444

Date: August 18, 2010

Time: 1:00pm

AGENDA

1. Unfinished Business:

- a. Lt. Liguori, Chairperson
 - i. Further Discussion – Certification Overpayments (William Adams, Pamela Garcia, John Hanson, Katherine Hoecherl and John Tomaszewski)

2. New Business:

- a. Lt. Liguori, Chairperson
 - i. Hagens Berman (Class Action Litigants) – Contract Discussion
- b. Karen Schell, Pension Administrator-Finance
 - i. Interpretation of Code, Section 33.71. Separation from Employment for Military Service

3. Reports:

- a. Steve Cypen, Board Attorney
 - i. Status of Pending and Potential Litigation Matters
- b. Mike Welker, Bogdahn Consulting
 - i. Portfolio Performance Review
 - ii. Update on Lazard
 - iii. Growth Review
- c. Lt. Liguori
 - i. Update - 2009 Annual Report

4. Expenditures:

- a. Approve Payment of Warrants 1453 through 1465
 - i. Warrant 1453: Approve DROP Retirement Pension Benefit to Commence Retroactively Effective July 1, 2010 for – Randall W. Wilson (\$5,176.97)
 - ii. Warrant 1454: Approve DROP Retirement Pension Benefit to Commence Retroactively Effective June 1, 2010 for – Michael McCleary (\$5,533.61)
 - iii. Warrant 1455: Approve Normal Retirement Pension Benefit Effective October 1, 2010 for – Charles Jeroloman (\$4,372.25)
 - iv. Warrant 1456: Approve Normal Retirement Pension Benefit Effective October 1, 2010 for – Geoffrey A. Cooper (\$5,966.24)
 - v. Warrant 1457: Approve Normal Retirement Benefit Enhancements for October 2010 – Russell Anzalone (\$4,845.35), Geoffrey Cooper (\$5,966.24), James Dalton (\$5,375.65), Raymond Fitzer (\$4,375.26), Charles Jeroloman (\$4,372.25), Arthur Neddo (\$4,000.76), Robert Stevens (\$3,978.67), Randy Straghn (\$3,008.27), Thomas Tustin (\$6,419.68)
 - vi. Warrant 1458: Foster & Foster Inc. (\$1,938, Professional Services Rendered on Invoice #1480)
 - vii. Warrant 1459: Barry S. Balmuth, P.A. (\$1,665.79, Invoice #13619 – Benchmark Financial Litigation)
 - viii. Warrant 1460: Investment Management Fees for Quarter 04/01/2010 through 06/30/2010:

Lazard Asset Management	\$ 8,310.81 (Invoice #1660298, Account #L3885)
Wentworth, Hauser & Violich	\$ 7,633.00 (Account #80105563)
DG Capital	\$ 9,329.75 (Account #80105950)
Delaware Investments	\$19,987.00 (Invoice #06302010ASR630)
RBC Global Asset Management	\$17,342.69 (Account #D119000)

Agenda of: August 18, 2010

- ix. Warrant 1461: Reimbursement to Anne Woods for Temporary Office Assistant (\$125)
- x. Warrant 1462: Printing Plus (\$43, Invoice #13053 – Copies of 2009 Annual Report), FedEx (\$273.43, Account #210739513, Invoice #716968212), Platinum Plus for Business (\$147.76, Account #1505), AT&T (\$100.43 Account #5110450)
- xi. Warrant 1463: Approve Normal Retirement Pension Benefit to Commence Effective October 1, 2010 for - Wayne Dorcas (\$5,138.75)
- xii. Warrant 1464: Approve Certification Lump Sum Distributions (less 20% Mandatory Tax) – Susan Bateman (\$12,942.98), John Andrews (\$5,206.23), David Bonelli (\$14,796.33), Robert Brown (\$4,294.70), Thomas Buce (\$3,907.54), Peter Carafano (\$8,897.), Michael Cato (\$5,081.74), Kurtis Firehock (\$638.64), Raymond Fitzer (\$7,706.55), Elario Garito (\$4,831.76), Maurice Haas (\$5,445.72), Charles Hardin (\$19,710.29), Michael Hendricks (\$4,929.05), Joseph Kopel (\$3,859.76), Selwyn Lee (\$4,904.06), Thomas Mook (\$3,944.41), Robert Moreland (\$9,761.46), Ronald Pangburn (\$11,561.89), Pete Schofield (\$7,284.38), Barry Searles (\$6,278.96), Randy Straghn (\$10,391.59), Bernard Tillson (\$7,593.82), Douglas Vaughn (\$27,541.99), Michael Wigderson (\$5,313.33), Wayne Yoder (\$2,793.11)
- xiii. Warrant 1465: Approve Revised Monthly Pension Benefits Effective September 1, 2010 Due to Certification Pay Adjustment - Susan Bateman (\$2,945.90), John Andrews (\$444.79), David Bonelli (\$3,570.97), Robert Brown (\$2,675.68), Thomas Buce (\$2,744.66), Peter Carafano (\$3,388.59), Michael Cato (\$3,430.83), Raymond Fitzer (\$4,268.55), Elario Garito (\$2,827.07), Maurice Haas (\$4,199.37), Charles Hardin (\$5,319.12), Michael Hendricks (\$4,090.57), Joseph Kopel (\$3,313.03), Selwyn Lee (\$2,797.97), Thomas Mook (\$3,016.05), Robert Moreland (\$5,653.76), Gayl Nye (\$1,176.09), Ronald Pangburn (\$2,727.28), Pete Schofield (\$2,316.72), Barry Searles (\$2,554.89), Randy Straghn (\$2,934.90), Bernard Tillson (\$3,106.87), Douglas Vaughn (\$4,920.70), Michael Wigderson (\$4,684.39), Wayne Yoder (\$3,902.77)

5. Next Regular Meeting Date: September 15, 2010 (Wednesday) at 1:00pm

6. Adjournment:

IN ACCORDANCE WITH THE AMERICAN WITH DISABILITIES ACT OF 1990, PERSONS NEEDING A SPECAIL ACCOMMODATIONS TO PARTICIPATE IN THIS PROCEEDING SHOULD CONTACT THE PLAN ADMINISTRATOR NO LATER THAN TWO (2) DAYS PRIOR TO THE PROCEEDING, TELEPHONE (561)243-4707 FOR ASSISTANCE; IF HEARING IMPAIRED, TELEPHONE THE FLORIDA RELAY SERVICE NUMBERS, (800) 955-8771 (TDD) OR (800)955-8770 (VOICE), FOR ASSISTANCE.

NOTICE IS GIVEN TO ALL INTERESTED PARTIES THAT IF ANY PERSON DECIDE TO APPEAL ANY DECISION MADE AT THE FORTHCOMING MEETING OF THE CITY OF DELRAY BEACH POLICE AND FIREFIGHTERS' RETIREMENT SYSTEM, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS CONDUCTED AT SUCH MEETING AND FOR SUCH PURPOSE, HE OR SHE MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDING IS MADE, WHICH RECORDS INCLUDE THE TESTIMONY AND EVIDENCE UPON WHICH ANY APPEAL MAY BE BASED. FLORIDA STATUTES, SEC. 286.0105.

THIS MEETING MAY BE CONDUCTED BY MEANS OF OR IN CONJUNCTION WITH COMMUNICATIONS MEDIA TECHNOLOGY, SPECIFICALLY A TELEPHONE CONFERENCE CALL. THE LOCATION, CITY OF DELRAY BEACH FIRE HEADQUARTERS, 501 W. ATLANTIC AVENUE, DELRAY BEACH, FL. WHICH IS OPEN TO THE PUBLIC, SHALL SERVE AS AN ACCESS POINT.