

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

Location: Northern Trust Bank
770 E. Atlantic Avenue
Delray Beach, FL 33483

Date: May 25, 2011

Time: 12:00

AGENDA

1. New Business:

- a. Lt. Liguori - 2010 State Annual Report
- b. Brad Heinrichs, Foster & Foster – 2010 Actuarial Report
- c. Lt. Liguori – Actuarial Impact Statement – Ordinance 15-11
- d. Chief Strianese – Discuss Providing a Credit Monitoring Service for Plan Members Affected by Identity Theft
- e. Lt. Liguori – Database Reconciliation of City Addresses (Re: 175/185 Premium Tax Revenue)
- f. Commissioner Frankel – Scheduling Procedure for Pension Board Meetings
- g. Lt. Liguori – Annual Performance Evaluation for Plan Administrator

2. Reports:

- a. Steve Cypen, Board Counsel
 - i. Status of Pending and Potential Litigation Matters
- b. Mike Welker, Bogdahn Consulting
 - i. Quarterly Performance Update (April Flash Report)
 - ii. Review of Large Growth Allocation
 - iii. General Discussion of the Asset Allocation

3. Old Business:

4. Input from Active and Retired Members of the Plan:

5. Expenditures:

a. Approve Warrants 1568 through 1580:

- i. *Warrant 1568*: Approve Normal Retirement Benefit Enhancements for P.D. Effective July 1, 2011 (1% Enhancement) – Lennis Gillard (\$5,207.13), Timothy Hall (\$3,813.29), Gerald Pitocchelli (\$5,348.99), Edward Robinson (\$3,898.90)
- ii. *Warrant 1569*: Approve Normal Retirement Benefit Enhancement for F.D. Effective July 1, 2011 (2.5% Enhancement) – Elario Garito (\$2,897.75), John Hansen (\$5,049.44), Charles Hardin (\$5,452.10), Andrew Heithaus (\$2,368.26), Joseph Kopel (\$3,395.86), Frank Ryncarz (\$4,423.38), Wayne Yoder (\$4,000.34)
- iii. *Warrant 1570*: Approve DROP Retirement Benefit Enhancement for F.D. Effective July 1, 2011 (2.5% Enhancement) – Benjamin Knabb (\$6,800.80), Joseph Liguori, Jr. (\$7,491.56)
- iv. *Warrant 1571*: Approve Final Annual Pension Benefit Effective June 1, 2011 – Kurtis Firehock (\$7,904.82 – beneficiary of Peter Firehock)
- v. *Warrant 1572*: Davidson, Jamieson & Cristini, P.L. (\$2,000 Preparation of 2010 Annual Report, Invoice #J18770 and \$7,500 Final Payment for Preparation of the Audit of Financial Statements for Year Ended September 30, 2010, Invoice #J18769)
- vi. *Warrant 1573*: Approve Per Diem for FPPTA Annual Conference, June 26-29, 2011 for – Brady Myers (\$156.46) and Joseph Liguori (\$156.46 per diem only)

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- vii. *Warrant 1574*: FedEx (\$107.19, Account #2800-5313-9, Invoice #748215315); AT&T (\$97.20, Account #5110450)
- viii. *Warrant 1575*: Approve Investment Management Fees for Quarter Ending March 31, 2011 –
Salem Trust
 - Delaware Investments \$22,114.00 80105776 (Inv. 03312011ASR331)
 - Wentworth, Hauser & Violich \$10,921.00 80105563
 - Lazard Asset Mgmt. \$11,067.27 80106366
 - RBC Global (Voyager) \$21,911.28 (assets not held at Salem Trust)
 - Mutual of America \$ 1,875.62 80105855 (TIPS/CIPS)
- ix. *Warrant 1576*: Platinum Plus for Business (\$2,625.88, Acct. #1505 for the following charges:
 - Manhattan Trophy – Service Plaque for Mel Sacharow \$54.73
 - NCPERS Conference-Hotel Accommodations/Parking for Adam Frankel \$607.94
 - NCPERS Conference-Hotel Accommodations/Parking for Brady Myers \$911.91
 - State Annual Conference DOR-Airfare for Brady Myers \$465.40
 - State Annual Conference DOR-Airfare for John Palermo \$465.40
 - Gulfstream Travel- Agent Fee \$50
- x. *Warrant 1577*: Foster & Foster Inc. (\$16,628, Invoice #2055 – Preparation of Actuarial Impact Statement and October 1, 2010 Actuarial Valuation and Report)
- xi. *Warrant 1578*: Barry S. Balmuth, P.A. (\$521.40, Invoice #13774 – Benchmark Financial Litigation)
- xii. *Warrant 1579*: Approve DROP Retirement Pension Benefit Effective Retroactively as of May 1, 2011: Paul Shersty (\$4,734.25)
- xiii. *Warrant 1580*: Approve DROP Retirement Pension Benefit effective Retroactively as of May 1, 2011: Michelle Murphy (\$5,621.13)

6. Adjournment:

Next Regular Meeting Date: June 15, 2011 (Wednesday) at 1:00pm – Environmental Services

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.