

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

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

Date: February 16, 2011

Time: 1:00pm

Revised - AGENDA

1. Reports:

- a. Kevin Quinn, ICC Capital
 - i. Portfolio Review (Fixed Income)
- b. Mike Welker, Bogdahn Consulting
 - i. Portfolio Review for Quarter Ending December 31, 2010
 - ii. Fixed Income Discussion
 - iii. Large Cap Growth Space – General Discussion
- c. Alison Bieler, Esq. for Steve Cypen, Board Counsel
 - i. Status of Pending and Potential Litigation Matters
- d. Brad Heinrichs, Foster & Foster
 - i. Sustainability Analysis for Fire COLA
 - ii. Sustainability Analysis for Police COLA in Addition of the One Percent Minimum

2. New Business:

- a. Lt. Liguori – Approval of Certification Recalculation for Fire Members (additional 18)
- b. Lt. Liguori – James Dalton, Adjustment of Monthly Pension Benefit and Refund of Benefit Enhancement Overpayment
- c. Lt. Liguori – FPPTA Relief Fund Contribution (2010 line of duty deaths)
- d. Karen Schell – Request for Change of Beneficiary for Donald C. Michael (P.D. Retiree)

3. Old Business:

- a. Sgt. Myers – Further Discussion of 99-1 Overtime COLA Account. Patricia Shoemaker (DOR) Response and Approval of the 3 Different Calculation Options
- b. Sgt. Myers – Discussion to Postpone the Implementation of the 99-1 Statute

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

5. Expenditures:

a. Approve Warrants 1523 through 1539:

- i. Warrant 1523: Approve Normal Retirement Benefit Enhancements for P.D. (1% enhancement) for April 2011 – Brian Bollan (\$5079.47), William McCollom (\$7386.33), Robert Musco (\$7960.48), Michael Swigert (\$6671.26), Robert Sylvester (\$2299.24). Approve DROP Retirement Benefit Enhancement for P.D. (1% enhancement) for April 2011 – Ralph Phillips (\$8708.68)
- ii. Warrant 1524: Approve Normal Retirement Benefit Enhancement for F.D. (2.5% enhancement) For April 201 – John Tomaszewski (\$8,467.56)
- iii. Warrant 1525: Approve Refund of Pension Contribution for Billy S. Ellis, III (\$6,890.75)
- iv. Warrant 1526: Approve DROP Retirement Pension Benefit to Commence Retroactively as of February 1, 2011 for Salvatore Arena (\$5,949.40)

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- v. Warrant 1527: Approve DROP Retirement Pension Benefit to Commence Retroactively as of February 1, 2011 for Toby Rubin (\$6,592.41)
- vi. Warrant 1528: Approve Normal Retirement Pension Benefit to Commence Effective March 1, 2011 for John Hansen (\$4,926.28)
- vii. Warrant 1529: Approve Normal Retirement Pension Benefit to Commence Effective April 1, 2011 for John Tomaszewski (\$8,467.56)
- viii. Warrant 1530: Approve DROP Retirement Pension Benefit to Commence Retroactively as of February 1, 2011 for Clinton Cason, Jr. (\$5,023.34)
- ix. Warrant 1531: Approve Correction to Monthly Pension Benefit Effective March 1, 2011 for Maurice Haas (\$4,304.35). Approve a One Time Retroactive Monthly Pension Benefit Payment for February 1, 2011 for Maurice Haas (\$48.63)
- x. Warrant 1532: Foster & Foster Inc. (\$5,181 for Professional Services Rendered on Invoice 1792 – Benefit Calculations for Arena, Cason, Rubin. Preparation/Attendance at 01/13/11 Board meeting. Preparation/telephone conversation 01/16/11 regarding COLA split. Certification Pay Analysis (18 additional firefighters)
- xi. Warrant 1533: Approve Per Diem for Joseph Liguori - FPPTA Wall Street Conference, March 23-26, 2011 (\$134.81)
- xii. Warrant 1534: Platinum Plus for Business (\$936.79 for the following charges: \$458.80 for 2 Airfares for Joseph Liguori to attend FPPTA Wall Street Conference (Lt. Liguori will reimburse \$229.40 for one ticket), \$478 for Hotel Reservation for FPPTA Trustee School, January 30-February 2, 2011
- xiii. Warrant 1535: FedEx (\$53.88, Account 280053139, Invoice 737198631 & 735630583), AT&T (\$100.52, Account 5119450)
- xiv. Warrant 1536: Travel Reimbursement for FPPTA Trustee School, 01/30 to 02/02/11 – Mel Sacharow (\$185.65 – auto rental/gas \$122.65 and airfare \$63), Adam Frankel (\$320.65 – mileage \$318.45 and Sun Pass \$2.20)
- xv. Warrant 1537: Approve Quarterly Investment Management Fees (10/01 to 12/31/2010) –

		<u>S/T Acct. Number</u>
ICC (Multi Cap, Inv. 57530977)	\$10,366.16	80105949
ICC (Fixed Income)	\$11,963.27	80105307
WHV	\$10,197.00	80105563
DG Capital (final invoice)	\$ 4,357.52	80105950
Mutual of America	\$ 1,906.85	80105855
Delaware (Inv. 12312010ASR131)	\$20,446.00	80105776
Lazard Asset Mgmt.	\$ 8,939.19	80106366 (Qtr. 9/30/10)
Lazard Asset Mgmt.	\$ 10,242.94	80106366 (Qtr. 12/31/10)
RBC Global (Voyager)	\$20,241.38	(pd. from R&D Acct.)
- xvi. Warrant 1538: Approve Revised Monthly Pension Benefits Due to Certification Litigation (Attached List – F.D. Retirees)
- xvii. Warrant 1539: Approve Normal Retirement Pension Benefit to Commence March 1, 2011 for Ralph Phillips (\$8,622.46)

6. **Next Regular Meeting Date:** March 16, 2011 (Wednesday) at 1:00pm

7. **Adjournment:**

IN ACCORDANCE WITH THE AMERICAN WITH DISABILITIES ACT OF 1990, PERSONS NEEDING A SPECIALLY 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.