

City of Delray Beach
Police and Firefighters' Retirement System
Minutes of
February 16, 2011

Members: Sgt. Brady Myers, Lt. John Palermo, Chief Anthony Strianese, Lt. Joseph Liguori, FF Justin Caruso, Chief Gregory Giaccone, Asst. City Manager Douglas Smith, Melvin Sacharow
Anne Woods, Plan Administrator Stephen Cypen, Board Counsel
Karen Schell, Pension Administrator

Absent: Commissioner Adam Frankel

Guests: Mike Welker, Bogdahn Consulting; Brad Heinrichs, Foster & Foster; Lt. Fred Mc Alley, Fire Department; Kevin Quinn and Bob O'Hannsen, ICC Capital Mgmt.; Police Department Retirees: Chuck Jeroloman, Tom Quinlan, Marc Woods, Brian Bollan

Lt. Liguori, Chairman, called the meeting to order at 1:08pm. Roll call was taken of members and guests. Lt. Liguori suggested that the agenda should be amended to add the following item: 3. Old Business: Lt. Fred McAlley (F.D.) – Further Discussion on Domestic Partner. The Board voted unanimously to add the item to the agenda.

1. Reports:

a. Kevin Quinn and Bob O'Hannsen, ICC Capital –

At the Boards request, ICC presented a review of the fixed income portfolio, and the methodology of the strategy in place for future positioning. Their view remains that the 10 year Treasury will break out of its trading range towards the upside and then continue to trade within a wider more volatile range between 3.25% and 4.25% over the next 12 months. Approximately, 5% of the portfolio has durations longer than 10 years. A larger percentage of the extended duration is in Build America Bonds. Defensive Portfolio – 20% mortgages, 5% cash, 10-12% in short calls, Build America Bonds that are high yielding and a limited amount of floating rate notes. (The 5% cash position is maintained for distributions when requested.) Cash Inflow/Outflow – It does make a difference, but not the reason for the underperformance. The changes made to the portfolio in the fourth quarter, in the hopes to recoup losses, were the primary reasons attributed to the underperformance.

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

a. Lt. Fred McAlley (F.D.) Further Discussion on Domestic Partner – Lt. McAlley stated that his question dealt with the Modified Cash Annuity which is the option that a single member, without a beneficiary, would select to receive the maximum benefit. He requested clarification on why a single person receives substantially less money than a married person.

Mr. Heinrichs stated that the Plan document stipulates the term. The normal form of payment is different for a married person versus a single person. The Joint and Survivor Annuity option is used for a married person and if unmarried a 10 Year Certain and Life. The normal form of benefit is richer from an actuarial standpoint for a married person vs. a single person.

Mr. Cypen asked Mr. Heinrichs if the option is truly a joint and survivor? Mr. Heinrichs stated that it is a joint and last survivor because the amount paid to the member would stay the same if the spouse were to die first. Mr. Cypen stated that this Plan, like other plans, has had subsidized spousal benefits. To meet the criteria set-forth in 99-1, the State mandated that a minimum benefit, or a normal form of 10 Year Certain and Life. Mr. Heinrichs stated the only option that would make it equivalent would be a benefit improvement to the single life normal form of payment that would then cost the City more money.

Mr. Cypen stated that there is one legal possibility where a person in this position could challenge on due process, equal protection rights and discrimination in the fact that persons that are married are being treated better than singles. However, if that happens, the solution would probably be a cutback on one as opposed to making the other better. The Pension Board is not a Board of equity, but rather administrative and changes to benefits have to be negotiated and an ordinance adopted. As fiduciaries of the Plan, there is no other choice but to enforce the law.

After further discussion, the Board agreed to take no action.

1. **Reports:** cont'd.

b. Brad Heinrichs, Foster & Foster

i. Sustainability Analysis for Fire COLA (letter dated February 14, 2011) – Mr. Heinrichs stated that the project was to value the Fire COLA over the next 30 years assuming valuation, interest returns and level of state monies received remained the same. The City provides for a 1% COLA for retirees/beneficiaries who terminate employment after September 30, 1993; and a COLA between 0% to 3% can be granted each year at the discretion of the Board. The 175 revenues in excess of the \$197,995 are deposited into the Excess State Contribution Account and are used to fund the additional COLA. The account earns the same investment return rate of the fund. With relatively few retirees the account is currently in excess of \$4 million. Over the next 10 years the number of retirees eligible for the COLA would more than double.

The assumptions used to for the projection are as follows:

- Future State monies are identical to what was received in 2010 (\$1,086,532).
- The fund would earn the valuation interest rate that is currently 8.2% and will decline over the next two years to 8%. The Fire COLA account, at least over the next 30 years, will continue to grow and could easily sustain the current 1.5%. As the COLA account increases the balance starts declining. If the Board were to provide the following COLA's: 2.95% extra COLA the account balance would be \$0 in 2020, 1.99% extra COLA the account balance would be \$0 in 2030, 1.68% extra COLA the account balance would be \$0 in 2039.
- Eligible actives, vested terminations and retirees begin receiving the COLA 25 years after their original date of hire.
- The number of firefighters stays constant
- Newly hired are 25 years old, 93% male and received a salary of \$51,350 per year.

For the present time, Mr. Heinrichs recommended that should an increase be considered it should not exceed 1.65%. Lt. Liguori stated that the intent of the COLA is to provide a long-term benefit for current and future retirees. After further discussion, the Board agreed not to increase the extra COLA benefit enhancement.

ii. Sustainability Analysis for Police COLA (letter dated February 2, 2011) – Mr. Heinrichs stated that the COLA account calculation was based upon the approach that was discussed in January (letter dated November 11, 2010). As of October 1, 2009 the COLA account balance was \$242,371. From October 1, 2009 through February 1, 2011 the additional 1.5% COLA was continued to be paid. The cost associated with the extra COLA is determined on the valuation date for the COLA's given the previous year. For period October 1, 2009 through September 30, 2010 the additional 1.5% COLA cost the plan approximately \$457,700. Additionally as of October 1, 2011 the cost of the additional COLA's from October 1, 2010 through February 1, 2011 was \$180,500.

He stated that if the plan meets the 8.1% investment return assumption for year ending September 30, 2010 and 8.0% for the year ending September 30, 2011 and the account keeps receiving the historical \$139,480 in State premium tax monies the account balance as of September 30, 2010 is estimated to be (\$56,000) and

would be (\$97,000) as of October 1, 2011. He recommended that effective immediately the Board stop paying the extra COLA. If the Board adheres to this recommendation, it's projected that the COLA account would be positive again as of October 1, 2012. As of October 1, 2012, the account balance is currently estimated to be able to provide an additional .5% COLA. Lt. Liguori stated that the Board had already voted to cease the extra COLA effective March 1, 2011.

Sgt. Myers stated that the City would realize a huge reduction of their contribution if the projected salary assumption were revisited. Mr. Heinrichs concurred, but stated that the increase in pensionable compensation over the last 3 years was as follows: 10.2% in 2007, 8.2% in 2008 and 7.5% in 2009. Lt. Liguori stated that he would be against lowering the assumption.

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

Sgt. Myers requested that Mr. Heinrichs provide the Board with a summary of his conversation with Ms. Shoemaker. He stated that Mr. Heinrichs had already prepared one option and that was to start in 1993. The second option was to start the calculation as of 1999 (State law enacted), and the third option was F.D. gifting money to P.D. Sgt. Myers stated that option #2 would provide P.D. with more money. Mr. Heinrichs stated that firstly, there would be little difference (approximately \$40,000), and the Board would have to approve using this method of calculation.

Mr. Cypen stated that approval from every firefighter would need to be obtained before Fire could gift monies to Police. The way the actuary has prepared the calculations is the purest; and it's acceptable because 99-1 is the threshold year. Mr. Heinrichs stated that the dollars used to prepare the study were taken from 1999, the Police COLA was \$488,305 and the Fire was \$574,664 when evened out there would be \$54,000 per year going into the Police COLA account.

Sgt. Myers asked Mr. Heinrichs to explain why from the beginning P.D. paid \$60,000 more than F.D. Mr. Heinrichs stated that the frozen amount, as of 1999, was not set by the Board, City or actuary; it was the amount set by 99-1 State law and cannot be adjusted.

Mr. Jeroloman (P.D. retiree) stated that in 2008, while Chairman of the Board of Trustees, he met with Ms. Shoemaker (DOR) and at that time, the court had not determined the outcome of the lawsuit. He stated that Ms. Shoemaker agreed that two scenarios could be used – calculate the split using either the 1993 (Agreement) or 1999 (99-1 was enacted) dates; but at no time should 175 monies be used to fund an extra benefit for 185 and visa versa. When the monies are commingled it doesn't matter if one side is paying more than the other; but now that the COLA account is being split it would make sense to go back to 1993 and determine the money and the cost of 1%. He suggested that the Board consider taking all the 175 and 185 monies and divide \$504,000 in half and subtract the COLA payments going. Using this method, you would be going back to the contract date not the 99-1 date.

Lt. Liguori stated that in 1993 the reason the split between Police and Fire was different was because it was based on the census. The number of employees in each department determined the percentage of the \$504,000 payment.

Mr. Jeroloman stated the actuary stated that it was all the monies received in that year. The 17 years the police paid \$54,466 more than fire. Going forward, an adjustment would also have to be made for the amount going to the City. The actuarial calculation would be easy. Mr. Heinrichs stated that the study did calculate the cost of the police and fire COLA starting with a zero account balance as of 1993.

Both Mr. Jeroloman and Woods made a blackboard presentation of the historical 175-185 monies. Mr. Heinrichs stated that if from the beginning the police and fire were two separate plans and a COLA account was going to be created based on the 93 Agreement and 99-1 the account balances as of 9/30/09 would be the exact numbers shown in the study. The 1993 Agreement set-forth the amount of State monies for police and fire, which offset the City's funding requirements. The only way the amount would change is if the decision were made to artificially manipulate the two amounts. Mr. Jeroloman stated that he agreed with Mr. Heinrichs numbers, but the part that is missing is pre 1999 and deals with the amount of the 1% City cost to fund the COLA. Mr. Heinrichs stated that the \$504,000 was not created based upon a calculation of 1% COLA, it was based upon the actual State monies that were received in 1993.

Mr. Cypen stated that even though the State (Ms. Shoemaker) gave three (3) options that would be acceptable but in practicality there are only two. The first option was the analysis prepared by Foster & Foster; the second option, but not the purest, would be to start with \$54,466 more in the police ledger and then prepare the same calculation. Mr. Heinrichs stated that if second option were used, then the \$574,664 for fire and \$488,305 for police could be split in half and the difference of approximately \$40,000 more for police and \$42,000 less to fire. Then there would be \$42,000 plus interest for 10 years that would then cover the negative balance for police. Mr. Cypen stated that Ms. Shoemaker would accept the second option only because there was an existing contract and during this timeframe the law changed.

Sgt. Myers stated that the amount of money (\$40,000) is not substantial, but it would be enough to cover the deficit and assist in providing additional monies to the P.D. COLA. He requested that the Board consider revisiting 99-1 and have the actuary prepare an analysis.

Sgt. Myers made the motion to reconsider and authorize the actuary to prepare an analysis using 99-1 (second option). Chief Strianese seconded the motion.

For discussion – Mr. Jeroloman stated that he felt that the Board was being fair, but did not feel there would be much of an increase in the P.D. COLA. Mr. Woods stated that it was fairer because as it stands, 185 monies are being used for Fire extra benefits and the COLA. Mr. Jeroloman stated that it is a payment of a promissory note that the City is giving a 1%. Chief Giaccone clarified the motion – the one time transferal of \$40,000 from 175 to 185 in year 1999 plus interest. Mr. Heinrichs stated that if the motion passes, he would recreate the schedule by evening out the balances as of 1999 and proceed forward. Mr. Cypen made a point of order – the motion being considered is not to accept the method by which the analysis would be prepared. This motion is to reconsider the first methodology of using the 1993 calendar year. He stated that the option for consideration is legal, acceptable and is as fair as any other methodology and the law change and took away the contractual rights. Lt. Tabeek requested that the Board seek a written proposal from Ms. Shoemaker that would state exactly what would be acceptable by the State. Lt. Liguori stated that Mr. Cypen did have a conversation with Ms. Shoemaker and had stated that conversation for the record.

Roll call vote on motion to reconsider the vote taken at the January 2011 meeting to split the COLA back to 1993 as presented by the actuary – Palermo-Yes, Strianese-Yes, Sacharow-Yes, Smith-Yes, Caruso-No, Giaccone-Yes, Liguori-Yes, Myers-Yes. Motion passed 7-1.

Lt. Palermo made the motion to table the motion made by Sgt. Myers to request the actuary prepare an analysis going back to 99-1. He stated that the Board should not disregard the request made by Lt. Tabeek for due diligence, and a request should be made to the State for a written interpretation of what would be acceptable by their standards. Chief Giaccone seconded the motion. Sgt. Myers-No. Motion passed 7-1.

Lt. Liguori stated that a part of the original motion in January was to cease the COLA being paid out to P.D. Mr. Cypen stated that if that was part of the original motion then another motion would need to be made to reconsider Sgt. Myers motion. FF Caruso made the motion. Mr. Sacharow seconded. None opposed.

Lt. Palermo withdrew his motion.

Mr. Cypen stated that now there is a motion on the floor to go back to 1993 and stop the COLA for police as of March 1, 2011.

Mr. Sacharow made the motion to amend to just cease the COLA for police retirees as of March 1, 2011. Chief Giaccone seconded the motion. None opposed.

Mr. Sacharow made the motion authorizing the actuary to prepare a study on the split of the COLA back to 1999 and submit the findings to Ms. Shoemaker for her written comment. The cost for Foster & Foster to prepare the study should not exceed \$500. Sgt. Myers seconded the motion. None opposed.

b. Sgt. Myers-Discussion to Postpone the Implementation of the 99-1 Statute

Sgt. Myers stated that there is a possibility that the State will overturn the 99-1 Statute. If that were to occur, than the prior conversations would be moot because overtime would no longer be part of the chapter. By the Board agreeing to postpone the vote to split the COLA that should provide enough time before implementing the overtime issue. Other pending issues are the City's software is still in question, and the vehicle by which it would be possible to collect of the required contributions starting in 2006 is not in place. Mr. Cypen stated that there is no guarantee that those amendments will be retroactive and affect anybody who already has a definition. Chief Giaccone stated that some of the same bills being considered could potentially impact 175 monies as well.

Mr. Heinrichs stated that at the request of the City, he and Mr. Welker were scheduled to meet with Mayor McDuffie and Commissioner Fetzer prior to the Board meeting. The Mayor was unable to attend the meeting. The discussion with Commissioner Fetzer went well and his main concerns dealt primarily with establishing a better line of communication between the City, Unions, Pension Board, Commission and the professionals retained by the Board. A topic of conversation was to organize a posted workshop where the mentioned parties could attend and the professionals would be available as a resource to answer questions. Mr. Heinrichs stated the commissioner did have long/short term concerns about the pension, but he did not want to panic and wanted the information that would assist him in make informed decision if there need were to arise.

1. Reports: cont'd.

b. Steve Cypen, Board Counsel

i. Status of Pending and Potential Litigation Matters:

Benchmark Financial - A number of documents have been delivered and some documents have been declared confidential. Arrangements have been made for Mr. Siedle to listen to original meeting tapes that had been copied and he determined were inaudible.

Smith Barney - A statement of arbitration has been filed and will work its way through the process. For the first time, the Board's suit will be part of a pilot program that consists of a panel 3 public arbitrators as opposed to 2 public arbitrators and 1 industry arbitrator. Usually the panel is made up of 2 people from the public and 1 one person from the security industry.

Anthony McAloney Estate – The inventory consists of \$70,000 in liquid assets, a condominium valued at approximately \$32,000, \$50,000 CD, miscellaneous bank account and an automobile worth \$11,000 of which the Board is entitled to 75%. Howard McAloney made the offer of \$17,000 in cash to buy the unit. Mr. Cypen request that the Board advise if the unit was worth more then the \$32,000, or would they agree to sell the unit to Mr. McAloney.

Chief Giaccone made the motion to authorize Mr. Cypen to accept Howard McAloney's offer. Mr. Sacharow seconded the motion. None opposed.

Lt. Liguori suggest that the Board take a 5 minute break. Mr. Cypen and Mr. Heinrichs left the meeting at 3:30pm. The meeting reconvened at 3:45pm.

1. Reports: cont'd.

b. Mike Welker, Bogdahn Consulting

i. ICC Capital - After a lengthy discussion and taking into consideration Mr. Welker's recommendation, Mr. Sacharow made the motion to liquidate the ICC Capital fixed income portfolio (\$20,802,654 as of 12/31/10) and allocate the monies to another investment manager. Chief Giaccone seconded the motion for discussion. Mr. Welker suggested that the Board consider waiting until June (2nd. quarter) that would give ICC the opportunity to turn things around. In the mean time, while monitoring their performance, the process of preparing and scheduling a manager search would begin. After a poll of the trustees, the following are the investment firms that will be invited to make a presentation at the March 16th meeting: Garcia Hamilton, Mutual of America, Orleans and Sawgrass. Mr. Sacharow withdrew his motion.

ii. Large Cap Growth Space – General Discussion – Tabled

3. New Business:

a. Approval of Certification Recalculation for Fire Members (additional 18) – Lt. Liguori stated that an additional 18 members of the Fire Department who retired prior to March 2004 were eligible for certification pay added to their pensionable compensation. The actuary recalculated the monthly pension benefits and the member contributions will be deducted from the lump sum payment. The effective date of the revised pension payment is April 1, 2011. Sgt. Myers made the motion to accept the Foster & Foster recalculations. Mr. Sacharow seconded the motion. None opposed.

b. James Dalton, Adjustment of Monthly Pension Benefit and Refund of Benefit Enhancement Overpayment – Lt. Liguori stated that through due diligence is was determined that Mr. Dalton received benefit enhancement overpayments in the amount of \$7,160.88. Mr. Dalton is also one of the fire retirees eligible for the certification pay lump sum distribution of \$13,957.74. Lt. Liguori stated that he had spoken to Mr. Dalton and it was agreed that the overpayment would be deducted from the lump sum amount (the final lump sum payment amount \$6,331.11). Mr. Sacharow made the motion to collect the benefit enhancement overpayment and approve the adjustment to the certification lump sum payment. FF Caruso seconded the motion. None opposed.

c. FPPTA Relief Fund Contribution (Florida 2010 line of duty deaths) – Lt. Liguori stated that since monies cannot be used for donations he suggested that trustees could make a personal donation and the monies sent to FPPTA in the name of the Plan. The Board authorized the chairman to send a letter to the members of the Plan and whatever monies are received would be sent to Salem Trust for issuance of a check made payable to the FPPTA Relief Fund.

d. Karen Schell-Request for Change of Beneficiary for Donald C. Michael (P.D. Retiree) – Ms. Schell stated that there is a power of attorney naming his daughter. Mr. Michael’s daughter requested the change of beneficiary since the currently named person is deceased. Sgt. Myers made the motion to allow the requested beneficiary change and authorize the actuary to recalculate the pension benefit based on the now named beneficiary. The retiree would incur the cost of the actuarial calculation. Mr. Smith seconded the motion. None opposed.

5. Expenditures:

a. Approve Warrants 1523 through 1539 – Mr. Sacharow made the motion to waive reading of the warrants and approve the payments of the warrants. Lt. Palermo seconded the motion. None opposed.

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)

Warrant 1524: Approve Normal Retirement Benefit Enhancement for F.D. (2.5% enhancement) for April 2011 – John Tomaszewski (\$8467.56)

Warrant 1525: Approve Refund of Pension Contribution for Billy S. Ellis, III (\$6890.75)

Warrant 1526: Approve DROP Retirement Pension Benefit to Commence Retroactively as of February 1, 2011 for Salvatore Arena (\$5949.40)

Warrant 1527: Approve DROP Retirement Pension Benefit to Commence Retroactively as of February 1, 2011 for Toby Rubin (\$6592.41)

Warrant 1528: Approve Normal Retirement Pension Benefit to Commence Effective March 1, 2011 for John Hansen (\$4926.28)

Warrant 1529: Approve Normal Retirement Pension Benefit to Commence Effective April 1, 2011 for John Tomaszewski (\$8467.56)

Warrant 1530: Approve DROP Retirement Pension Benefit to Commence Retroactively as of February 1, 2011 for Clinton Cason, Jr. (\$5023.34)

Warrant 1531: Approve Correction to Monthly Pension Benefit Effective March 1, 2011 for Maurice Haas (\$4304.35). Approve a One Time Retroactive Monthly Pension Benefit Payment for February 1, 2011 for Maurice Haas (\$48.63)

Warrant 1532: Foster & Foster Inc. (\$5181 for Professional Services Rendered, 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 retired fire members)

Warrant 1533: Approve Per Diem for Joseph Liguori-FPPTA Wall Street Conference, March 23-26, 2011 (\$134.81)

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)

Warrant 1535: FedEx (\$53.88, Account #280053139, Invoice #737198631 & 735630583), AT&T (\$100.52, Account #5119450)

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)

Warrant 1537: Approve Quarterly Investment Management Fees for October 1 through December 31, 2010

		<u>S/T Account Number</u>
ICC Capital (Multi Cap	\$10,366.16	80105949
ICC Capital (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	\$20,446.00	80105776
Lazard (Qtr. 9/30/10)	\$ 8,939.19	80106366
Lazard (Qtr. 12/31/10)	\$10,242.94	80106366
RBC Global (Voyageur)	\$20,241.38	

Warrant 1538: Approve Revised Monthly Pension Benefits Due to Certification Litigation to Commence Effective April 1, 2011 for F.D. Retirees as follows:

	(\$)
Richard Ackerman	6946.12
Geoffrey Cooper	6068.49
James Dalton	5453.29
John Deckers	3687.47
Wayne Dorcas	5360.69
Donald Farrow	4759.60
Andrew Heithaus	2310.50
Paul Hensley	5006.20
Michael Kenopke	3992.34
David Kobrin	6238.97
David Priest	4189.96
Charles Stravino	7837.40
Harry Velarde	3064.74
Donna Wolfer	4022.39

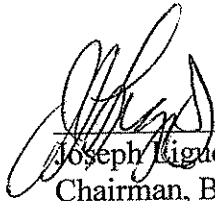
Warrant 1539: Approve Normal Retirement Pension Benefit to Commence on March 1, 2011 for Ralph Phillips (\$8,622.46)

Sgt. Myers stated that at a previous meeting the Board had discussed the liability involved with trustees renting cars for travel purposes. He made the motion to authorize the Plan Administrator to contact Risk Management and see if either an addendum or additional rider could be added to the current fiduciary liability insurance policy or would a new policy need to be purchases. Asst. City Manager Smith seconded the motion. None opposed.

Sgt. made the motion to adjourn the meeting at 4:35pm. FF Caruso seconded the motion. None opposed.

City of Delray Beach Police & Firefighters' Retirement System

The undersigned are the Chairman and Secretary of the Police and Firefighters' Retirement System, Board of Trustees, and the information provided herein are the Minutes of the Meeting of said body for February 16, 2011 which minutes are formally approved and adopted by the Police and Firefighters' Retirement System, Board of Trustees on June 15, 2011.



Joseph Liguori, Jr.
Chairman, Board of Trustees

NOTE TO THE READER: If the minutes that you have received are not complete as indicated above, then this means that these are not the official minutes of the Police and Firefighters' Retirement System, Board of Trustees. They will become official minutes only after they have been reviewed and approved, which may involve some amendments, additions or deletions to the minutes as set forth above.

Copies:	Members of the Board	Acting Finance Director, M. Walinski
	City Commission	Karen Schell, Pension Admin.-Finance
	City Manager, D. Harden	Human Resource Director
	City Attorney, B. Shutt	Police & Fire Departments
	Asst. City Attorney, T. Pyburn	