

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: January 14, 2009

Time: 2:00pm

Revised - AGENDA

1. Approve Meeting Minutes:

- a. November 13, 2008
- b. December 17, 2008

2. Unfinished Business:

- a. Doug Smith – Update on City Commission Response to Ordinance Changes
 - i. Pop Up Provision
 - ii. Seven (7) Year DROP Option
- b. Brad Heinrichs, Foster & Foster
 - i. Pop Up Provision
 - ii. Seven (7) Year DROP Plan

3. New Business:

- a. Approve Payment of Warrants 1239 through 1250:
 - i. Warrant 1239: DROP Retirement Benefit Enhancements for March 2009 – Howard Lunsford (\$7,354.27), James Tabeek (\$6,116.32)
 - ii. Warrant 1240: Normal Retirement Benefit Enhancements Effective March 2009 – John Fletcher, Jr. (\$4,249.14), Edward Morley (\$3,811.96), Joseph Schroeder (\$8,951.78)
 - iii. Warrant 1241: Refund of Pension Contribution to Marlo Johnson (\$2,424.91)
 - iv. Warrant 1242: Commence Normal Retirement Pension Benefit as of January 1, 2009 to Craig Hartmann (\$7,980.79)
 - v. Warrant 1243: Steven I. Gordon (\$225 Certified Audit of Financial Statements as of September 30, 2008)
 - vi. Warrant 1244: ICC Capital Management (Management Fees for Period January 1 to March 31, 2009 – Multi Cap Portfolio \$8,372.72 and Fixed Income Portfolio \$15,526.64); Bogdahn Consulting (\$11,125, Performance Evaluation and consulting Services for Period 10/01/08 to 12/31/08); Rigel Capital (12,503.66 Management Fees for Period 10/01/08 to 12/31/08)
 - vii. Warrant 1245: Lump Sum DROP Disbursement to Robert Stevens (\$70,000 w/15% withholding tax)

- viii. Warrant 1246: Per Diem for Joe Liguori, Brady Myers, Chuck Jeroloman, Ralph Phillips, Mel Sacharow & Adam Frankel (\$266.64 each to attend FPPTA Trustee School, St. Augustine on February 1-4, 2009)
- ix. Warrant 1247: Per Diem for Chuck Jeroloman and Brady Myers (\$174.82 each to attend Opal Group, Police & Fire Pension Summit, Jacksonville on March 6-8, 2008); Travel Reimbursement (\$137.67, Adam Frankel to attend IFEBP San Antonio, TX on November 14-19, 2008), Travel Reimbursement (\$27, Brady Myers to attend Institute for International Research, San Francisco, CA on December 13-16, 2008)
- x. Warrant 1248: AT&T (\$99.42 Account #5110450), Platinum Plus for Business (\$2,193.43 Acct. 1505)
- xi. Warrant 1249: FPPTA (\$500, Mel Sacharow to attend FPPTA Wall Street 2008 Conference, New York on April 1-4, 2009)
- xii. Warrant 1250: FedEx (\$25.42, Delivery Service Account #210739513), Holland & Knight (\$150, Pension Plan IRS Compliance Review Invoice #2335107)

4. Reports:

- a. Mike Welker, Bogdahn Consulting : Portfolio Review
 - i. General Asset Allocation
 - ii. Update - FISCO Product
 - iii. Update - BNP Paribas Product
 - iv. Update – International Allocation
 - v. Lazard vs. ICC Fixed Income Portfolio

- b. Alison Bieler, Esq. for Steve Cypen, Board Attorney.
 - i. Status of Pending and Potential Litigation Matters
 - ii. Ratification and Approval of Relationship with Law Firms

5. Board Member Items:

6. Next Regular Meeting Date: Wednesday, February 18, 2009.

7. 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.