

**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: December 17, 2008

Time: 1:00pm

AGENDA

1. **Closed Attorney/Client Session** pursuant to Section 286.011(8), Florida Statutes: re the case of Board of Trustees of the City of Delray Beach Police and Firefighters Retirement System v. Citigroup Global Markets, Inc., (f/k/a Solomon Smith Barney, Inc.), in the Circuit Court of the 15th Judicial Circuit in and for Palm Beach County, Florida, Circuit, Case No. 50 2008 CA 35069

Attendees: Charles Jeroloman
Ralph Phillips
Brady Myers
Joseph Liguori
Greg Giaccone
Mel Sacharow
James Tabeek
Doug Smith
Adam Frankel
Stephen H. Cypen, Esq.
Alison S. Bieler, Esq.
Maya Saxena, Esq.
Jerome M. Congress, Esq.
Todd L. Kammerman, Esq.
Joseph White, Esq.

Purpose: Discussion of settlement negotiations and strategy related to litigation expenditures in the above case.

2. Unfinished Business:

- a. Pop-Up Provision Retirement Option.
 - i. Letter form Brad Heinrichs, Foster & Foster dated November 14, 2008.
 - ii. Drafted Pop-Up Ordinance

3. New Business:

- a. Ordinance Change to Allow for a Seven (7) Year DROP Option
- b. Approve Payment of Warrants 1228 through 1233
 - i. Warrant 1228: U.S. Treasury (\$1000, IRS filing fee for plan qualification review)
 - ii. Warrant 1229: Travel Reimbursements for Chuck Jeroloman (\$70) and Brady Myers (\$38) IFEBP Annual Conference, San Antonio, TX – November 11-16, 2008
 - iii. Warrant 1230: FPPTA 2009 Membership Dues (\$600)
 - iv. Warrant 1231: Holland & Knight LLP (\$425, Invoice #2324375 – IRS Compliance Review); Barry S. Balmuth, PA (\$75, Invoice #13303 – Professional Services Rendered for City Litigation)
 - v. Warrant 1232: Wentworth, Hauser & Violich (\$6,677, Management Fees for Period 7/01/08 through 9/30/08)
 - vi. Warrant 1233: FedEx (\$104.55, Invoice #899180398-Acct. # 210739513)

4. Reports:

- a. Mike Welker, Bogdahn Consulting : Portfolio Review for November 2009
- b. Steve Cypen, Board Attorney.
 - i. Status of Pending and Potential Litigation Matters

5. Board Member Items.

6. Next Regular Meeting Date: Wednesday, January 21, 2009.

7. Adjournment.

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