

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

Location: City of Delray Beach – Environmental Services (Training Room)
434 S. Swinton Avenue
Delray Beach, FL 33444

Date: April 20, 2011

Time: 1:00pm

Revised - AGENDA

1. Approve Meeting Minutes:

- a. January 13, 2011
- b. February 16, 2011
- c. March 16, 2011

2. New Business:

- a. Richard Cristini, Jeanine Bittinger, Auditor – Review and Approve Financial Statement for September 30, 2010
- b. Lt. Liguori – 2011-2012 Fiduciary Liability Insurance Renewal and Comprehensive General Liability Insurance (non-owned vehicle)
- c. Lt. Liguori – Execute Amended Bogdahn Consulting Agreement
- d. Lt. Liguori – Discuss Increase Monthly Retain for Board Counsel
- e. Lt. Liguori – City’s Request for Foster & Foster to Prepare an Actuarial Impact Statement Regarding IAFF Collective Bargaining Agreement (Service Incurred Disability 60% to 61% and Member Contribution from 3% to 6%)

3. Reports:

- a. Steve Cypen, Board Counsel
 - i. Status of Pending and Potential Litigation Matters
- b. Mike Welker, Bogdahn Consulting (via conference call)
 - i. ICC performance Update – General Fixed Discussion
 - ii. Growth Manager Update

4. Old Business:

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

6. Expenditures:

a. Approve Warrants 1551 through 1567:

- i. *Warrant 1551*: Approve Normal Retirement Benefit Enhancements for P.D. Effective June 1, 2011 (1% Enhancement) – Glasco Martin (\$3438.97) and Donald West (\$5152.62)
- ii. *Warrant 1552*: Approve Normal Retirement Benefit Enhancement for F.D. Effective June 1, 2011 (2.5% Enhancement) – David Bonelli (\$3660.24), Thomas Buce (\$2813.28), Peter Carafano (\$3473.30), Michael Cato (\$3516.60), Richard D’Atrio (\$3822.23), Donald Farrow, Jr. (\$4878.59), Katherine Hoecherl (\$4329.21), Michael McCleary (\$5671.95), Thomas Mook (\$3091.45), Robert Moreland (\$5795.10), David Priest (\$4294.71), Pete Schofield (\$2374.64), Douglas Trawick (\$3477.75)
- iii. *Warrant 1553*: Davidson, Jamieson & Cristini, P.L. (\$7000 – Audit of Financial Statements for September 30, 2010, Invoice #R6610)

Agenda of: April 20, 2011

- iv. *Warrant 1554:* Bogdahn Group (\$13,875 Performance Evaluation and Consulting Services for period 01/01/11 to 03/31/11, Invoice #6027-Plan), Bogdahn Group (\$2000 Performance Evaluation and Consulting Services for period 01/01/11 to 03/31/11, Invoice #6028-DROP)
- v. *Warrant 1555:* Approve Per Diem to Attend DOR Police & Fire Pension Trustee School on May 16-18, 2011 – Tallahassee (\$169.92 for Brady Myers and \$169.92 for John Palermo)
- vi. *Warrant 1556:* Approve Change in Beneficiary for Donald Michael (\$1067.63 Increase in Gross Monthly Pension Benefit Retroactive Date of March 2, 1011)
- vii. *Warrant 1557:* Approve Service Incurred Death Pension Benefit (Sgt. Adam Rosenthal) to Commence Retroactive as of March 1, 2011 for Joanne Rosenthal (\$3823.58 Lifetime Benefit), Alexis Rosenthal (\$191.18), Zachary Rosenthal (\$191.18), Jacob Rosenthal (\$191.18) and Hailey Rosenthal (\$191.18)
- viii. *Warrant 1558:* Holland & Knight LLP (\$433, Professional Services Rendered-IRS Compliance Review. Invoice #2634523, Client #117379.00001)
- ix. *Warrant 1559:* FedEx (\$28.58, Invoice #7-450-28391 and \$21.65, Invoice #7-435-04101, Account #2800-5313-0); AT&T (\$95.33, Account #511-0450)
- x. *Warrant 1560:* Approve Per Diem to Attend NCPERS Annual Conference, Miami on May 22-26, 2011 (\$144.87 for Brady Myers and \$144.87 for Adam Frankel)
- xi. *Warrant 1561:* Approve Revised Benefit Enhancement Effective May 1, 2011 Michael Wigderson (\$4801.50); and Approve Retroactive Payments of \$133.62 for the Underpayment of February, March and April 2011
- xii. *Warrant 1562:* Approve Refund of Employee Contribution for Roldry Philiias (\$18,323.44)
- xiii. *Warrant 1563:* FIA-Platinum Plus for Business (\$2562)
NCPERS Conference-\$1300 for 2 Registrations at \$650/ea for B. Myers and A. Frankel
FPPTA Wall Street-\$747 Hotel Reservation for Intercontinental Hotel, NY for J. Liguori
Division of Retirement Trustee School-\$514 for 2 Registrations at \$257/ea for B. Myers and J. Palermo
- xiv. *Warrant 1564:* Approve Investment Manager Fees for Quarter 01/01/11 to 03/31/11 –
ICC Capital (Fixed Income, Invoice #57531159) \$12,014.97
ICC Capital (Multi-Cap, Invoice #57531158) \$11,188.51
- xv. *Warrant 1565:* Foster & Foster Inc. (\$1100 Professional Services Rendered, Invoice #1933)
Benefit Calculations: Rosenthal, Wood, Michael
Buyback Calculations: Jabcuga, Bitzer
Letter dated 4/07/11 – Historical investment performance (requested by Chairman)
Letter dated 4/12/11 – Funded ratio (requested by Plan Administrator)
- xvi. *Warrant 1566:* Barry S. Balmuth, P.A. (\$1347.50, Invoice #13743 Benchmark Financial Litigation)
- xvii. *Warrant 1567:* Approve DROP Pension Benefit to Commence Retroactively as of April 1, 2011 for Mark Wood (\$5594.03)

7. Adjournment:

Next Regular Meeting Date: May 18, 2011 (Wednesday) at 1:00pm

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.