

April, 2007**POLICE & FIREFIGHTERS' PENSION BOARD REGULAR MEETING**

Pursuant to authority of Ordinance C-00-34, Article II, this regular meeting of the Police & Firefighters' Pension Board convened at 12:30 P.M., Wednesday, April 11, 2007 in the Pension Board Conference Room, 888 S. Andrews Avenue, Suite 202, Ft. Lauderdale, Florida 33316.

PRESENT:

- Allan Curry, Chairman
- Michael Dew, Vice Chairman
- Romney Rogers, Secretary
- Ian Kemp, Trustee
- Mark Burnam, Trustee
- Richard Fortunato, Trustee
- Dennis Hole, Trustee
- Betty Burrell, Ex-officio
- Steve Cypen, Board Attorney
- Lynn Wenguer, Administrator
- Laurie DeZayas, Pension Aide
- Renee Lipton, Recording Secretary

ABSENT: James G. Behrendt, City Controller

ALSO PRESENT:

- Fuzzy Larkin, President, Retirees' Assoc.
- Bill Paton, Vice President, Retirees' Assoc.
- Jack Chew, Director, Retirees' Assoc.
- Nancy Cone, Treasurer, Retirees' Assoc.
- Ann Lindie-MacNeil, Director, Retirees' Assoc.
- Linda Solomon-Duffey, Retirees' Assoc.
- Frank Colleran, Retirees' Assoc.
- Mike Grassi, Police Dept.
- Mary M. Negrey, Police Dept.

Kirk Girrback, Attorney

Jen Harris, Court Reporter

ASSET VALUE as of April 10, 2007: \$476,975,589.

Chairman Curry called the meeting to order at 12:30 P.M.

MINUTES: Regular Meeting, March 14, 2007. Mr. Kemp made a motion to approve the minutes as submitted with Mr. Hole seconding the motion. Mr. Dew amended the motion by the addition of the word audio before "recording the minutes" on page 6. Ms. Wenguer corrected the monthly pension benefit of William T. Nelson to \$5,352.36 on page 2. Mr. Curry corrected the name of the manger to be interviewed as American Realty, page 3 and 4.

The motion as amended was approved **UNANIMOUSLY** by the Board.

BENEFIT REVIEW: FIRE DEPARTMENT – New Retiree – Termination of DROP Retirement: George M. Amberge, Lieutenant. Date of DROP retirement May 2, 2004 with 24.07 credited years of service and 27.00 total years of service. Termination date April 6, 2007. Monthly pension benefit \$6,320.49. DROP account total \$248,230.40.

POLICE DEPARTMENT – New Retiree – Raul Perez-Cubas, Detective. Date of DROP retirement December 16, 2002 with 20.95 credited years of service and 25.33 total years of service. Termination date April 13, 2007. Monthly pension benefit \$3,697.70. DROP account total \$225,983.72.

Request for Lump Sum Refund: Joaquin Hong, Police Officer. Date of separation September 14, 2006 with .287 years of creditable service. Lump sum payment due \$837.97.

Motion was made by Mr. Fortunato to approve the Benefit Review with Mr. Dew seconding the motion. The motion was approved **UNANIMOUSLY** by the Board.

Formal Disability Hearing: Philip Girrback. Staff advised the Board that Mr. Girrback has withdrawn his request for a service-incurred disability and is now requesting non-service disability status.

Mr. Cypen stated that at the Informal Hearing a service-incurred disability was denied due to the fact that all three of the criteria had not been met. A non-service disability has to meet only two of the criteria: 1) total disability 2) permanent disability.

Attorney Kirk Girrback, representing Philip Girrback, reviewed the disability portion of the ordinance and discussed the medical reports. He requested that based on the information presented this requested for non-service disability status should be granted.

Mr. Cypen read the portion of the ordinance that pertained to this disability request, noting that if a non-service disability was granted the benefit would be 50% of salary rather than 65% for a service-incurred disability.

The trustees then discussed the medical reports as well as Dr. Lupu's review of the medical information presented.

After discussion, Mr. Fortunato made a motion to approve a non-service disability with the finding that the disability had been incurred 91 days prior to today's date. Mr. Dew seconded the motion. The motion was approved UNANIMOUSLY by the Board.

BILLS: Essex Investment Management submitted a final bill for investment management services rendered from 1/1/07 through 3/20/07 in the amount of \$55,977.57.

Asset Consulting Group submitted a bill for investment management services rendered from 1/1/07 through 3/31/07 in the amount of \$10,625.00.

Atkinson Diner Stone submitted a bill for legal services rendered through 2/25/07 in the amount of \$9,675.16.

Thomas Goldschmidt, MD submitted a bill for review of records, testing and report reference Philip Girrbach's request for disability status in the amount of \$3,012.50.

Community Orthopedics submitted a bill for medical examination and report reference Horace Oliver in the amount of \$1,020.00.

Cypen & Cypen submitted a bill for professional services rendered from 02/01/07 through 03/1/07 in the amount of \$2,439.98.

Cypen & Cypen submitted a bill for professional services rendered from 10/1/06 through 2/27/07 in the amount of \$639.90.

Koch Reiss submitted a statement in the amount of \$650. The administrator informed the trustees that this bill had been paid.

Mr. Fortunato made a motion to pay these bills with Mr. Dew seconding the motion. The motion was approved **UNANIMOUSLY** by the Board.

Ms. Burrell made a recommendation to strengthen the internal controls on the payment of bills that are not agenda items. The trustees decided to have the Chairman and the Administrator set up a procedure to review and sign off on these bills.

Chairman Curry questioned Mr. Cypen on the areas of the bills that were blacked out. Mr. Dew noted that when there was an on-going legal issue we were able to black out certain information. There was no further action taken on this issue

2006 ANNUAL AUDIT – Koch, Reiss & Co.: Ms. Wenguer advised that this report was not ready. She will forward this report to the trustees prior to the May meeting.

INPUT FROM ACTIVE & RETIRED POLICE OFFICERS & FIREFIGHTERS – Mr. Larkin asked for an update of payment of Academic Incentive Pay for survivors. Ms. Wenguer advised that this information had been forwarded to the actuary and she had not received an answer at this time.

ADMINISTRATOR'S REPORT – Investment Policy Statement Revision: Page 25 was changed from "5% or 10%" to read as follows "Up to 10%". Page 26 was changed from "5 or 10%" to "up to 10%".

Mr. Hole made a motion to approve the Investment Policy Statement with the changes the Board made. Mr. Rogers seconded the motion. The motion was approved UNANIMOUSLY by the Board.

Mr. Hole requested that Mr. Pulos be asked to make available to the trustees the completed questionnaire submitted by prospective managers. Mr. Dew requested that managers that no longer are employed by the Board be removed from the existing chart. The Board discussed having two charts. One to have current managers and one to be a historical chart. Mid-cap stocks are to be removed and real estate is to be added as an asset class.

Stanley, Holcombe & Assoc. – Letter dated March 12, 2007. This letter is an explanation of the funding of the Plan and why the cost has gone up. This item will be discussed personally with Mr. Stanley at the May meeting.

Office Sorter: The Administrator discussed the need for either buying or renting this machine. The cost for purchasing was \$3,800. plus \$660-\$700 for maintenance. The cost for leasing was \$131 per month for 36 months to include maintenance.

After discussion, Mr. Rogers made a motion to approve leasing of an inserting machine for \$131 or less for 36 month to include maintenance. Mr. Hole seconded this motion. The motion was approved UNANIMOUSLY by the Board.

The Administrator will check this price with Corporate Express to see if their cost was less.

She will also look into a purchase/lease of a postage meter and report to the trustees

Assistant to Pension Administrator – Job Specifications: The trustees reviewed the proposed Job Specifications and made several suggestions to be incorporated. Benefits were also discussed. The Administrator to incorporate the suggestions and review the benefit package and forward the changes to the trustees for further review.

Fiduciary Liability Insurance: Ms. Burrell noted that there was conflicting language in the existing policy. She was waiting for clarification from the city's insurance broker. Mr. Cypen added that there were exclusions of certain boards and conditions in the existing policy.

Ms. Wenguer advised that she was in the process of getting quotes for this insurance for the Board.

Cost of Living Adjustment: The trustees were advised that the COLA in the ordinance sunsets on July 15, 2007. A letter had been sent to the City Manager in prior years regarding this issue. A copy of this letter will be placed on the May agenda for review.

Pending Issues:

Share Plan Payments - Mr. Hole requested the status of payment to the last individuals who are due this money. He was advised that this has been taken care of.

Job Description & Calendar – These items are in the process of being completed.

Evaluation System Survey Form - Chairman Curry to prepare this form.

Prior Service - General Employees' Ordinance has been revised, therefore, we do not need to change our ordinance.

Heckman Lawsuit – Mr. Cypen advised that this lawsuit has been filed in Broward County and Mr. Heckman was served and he requested an extension as he needed to hire a Florida attorney. Mr. Cypen agreed to this extension. Payment has been requested in full in 60 days plus attorney fees.

Policy Manual – Mr. Dew made a motion to change the Policy Manual to include a quarterly review of the annual budget. Mr. Hole seconded the motion. The motion was approved UNANIMOUSLY by the Board.

Pre/Post Retirement Seminar - Ms. Burrell advised that the City is looking into setting up this seminar with ICMA.

Web Site – Contract has been signed.

Summary Plan Description (SPD) – In process of being completed.

Me Too II Lawsuit – Judge did not make a decision within 31 days.

FOR YOUR INFORMATION: No action.

There being no further business to be brought before the Board, Mr. Rogers made a motion to adjourn at 2:35 P.M. with Mr. Kemp seconding the motion. The motion was UNANIMOUSLY approved.

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