

# April 2009



## 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 8, 2009 in the Pension Board Conference Room, 888 S. Andrews Avenue, Suite 202, Ft. Lauderdale, Florida 33316.

### PRESENT:

Michael Dew, Chairman  
 Mark Burnam, Vice Chairman  
 Dennis Hole, Secretary  
 Ken Rudominer, Trustee  
 Richard Fortunato, Trustee  
 Alison Bieler, Cypen & Cypen, Board Attorney  
 Lynn Wenguer, Administrator  
 Rachel Maldonado, Assistant Pension Administrator  
 Michael Kinneer, Ex-Officio

### ALSO PRESENT:

Fred Nesbitt  
 Jack Chew, Retirees' Assoc.  
 James Hamill, City Auditor  
 Fuzzy Larkin, Retirees' Assoc.  
 Don Muller, Retirees' Assoc.  
 Gregg Gurdak, President, Retirees' Assoc.  
 J. Scott Bayne, Union President, IAFF Local 765  
 Frank Collieran, Retirees' Assoc.  
 David Farrand, Cypen & Cypen

**ASSET VALUE** as of April 6, 2009: **\$350,231,587**

Chairman Dew called the meeting to order at 12:30 p.m.

Chairman Dew informed the Board of the passing of former Trustee Reginald Wagner. Mr. Wagner had been one of the original members of the Board, aggressively championing the benefits of the pension for the Police Officers and Firefighters of Fort Lauderdale. He served on the Board the first time from April 1972 through April 1980, and the second from January 2001 through December 2002. Chairman Dew asked those in attendance to observe a moment of silence in memory of Mr. Wagner.

Chairman Dew also informed the Board that Trustee John San Angelo had resigned his position from the Board. Mr. San Angelo started a second career with the Armed Forces. Chairman Dew and the Board wished Mr. San Angelo and his family safety and good welfare.

**MINUTES:** Motion made by Mr. Rudominer, seconded by Mr. Burnam, to waive the reading of the minutes for Regular Meeting, February 11, 2009, and approve them as a whole. Mr. Hole corrected the minutes to show that on page 3, under the heading "Bernstein & Litowitz", Horizon should be referenced as the firm who made the suggestion. In a voice vote, the motion carried unanimously.

### BENEFITS REVIEW:

Motion made by Mr. Hole, seconded by Mr. Fortunato, to waive the reading of the benefits and approve them as a whole. In a voice vote, the motion carried unanimously.

POLICE DEPARTMENT	BENEFIT TYPE	RETIREMENT DATE	TERM DATE	FORM OF BENEFIT
Todd Peney	Retirement	April 12, 2009	April 12, 2009	Standard
Amanda Alexander	Term of DROP	March 31, 2004	March 30, 2009	Life Annuity
John Curcio	Term of DROP	March 25, 2004	March 24, 2009	100% J&S
Lawrence Keesling	Term of DROP	March 31, 2004	March 30, 2009	100% J&S
Laurel Medley	Term of DROP	March 15, 2004	March 14, 2009	Life Annuity
John K. Clark	DROP Retirement	March 13, 2009	March 12, 2014	100% J&S
Vincent Maffei, Jr.	Vested Retirement	May 1, 2009	June 11, 2005	100% J&S

Joseph W. Hoover	Retiree Death	October 22, 1994	March 16, 2009 (DOD)	New Beneficiary (Leslee Hoover)
<b>FIRE DEPARTMENT</b>	<b>BENEFIT TYPE</b>	<b>RETIREMENT DATE</b>	<b>TERM DATE</b>	<b>FORM OF BENEFIT</b>
Bruce A. Evans	Term of DROP	March 31, 2004	March 30, 2009	100% J&S
Richard Seabrook	Term of DROP	March 31, 2004	March 30, 2009	100% J&S
Bruce B. Wade	Term of DROP	March 31, 2004	March 30, 2009	100% J&S
Eugene Dougherty	Retiree Death	Sept. 1, 1980	March 15, 2009 (DOD)	New Beneficiary (Lavonne Dougherty)
Kenneth S. Nation	Retiree Death	April 1, 1977	March 2, 2009 (DOD)	New Beneficiary (Ida Nation)

**BILLS:**

Asset Consulting Group submitted a bill for professional fees through the period ending 3/31/09 in the amount of \$10,625.00.

Cypen & Cypen submitted a bill for services rendered through 2/28/09 in the amount of \$350.00

Motion made by Mr. Burnam, seconded by Mr. Rudominer, to waive the reading of the bills and approve them as a whole. Mr. Hole and Chairman Dew asked that Ms. Wenguer verify that the bills are per contract by initialing them after review. In a voice vote, the motion carried unanimously.

**INPUT FROM ACTIVE & RETIRED POLICE OFFICERS AND FIREFIGHTERS:** Mr. Gurdak asked about the status of retiree Jim Culp receiving AIP payments. Ms. Wenguer reported that the Ms. Maldonado contacted the state and was told they could provide no help. Ms. Maldonado is double-checking to see if the City may have records, though they originally reported they did not.

**ADMINISTRATOR'S REPORT – Summary Plan Description (SPD):** Ms. Bieler presented the draft SPD, a project that was largely pulled together by David Farrand of Cypen & Cypen. The draft was received well overall, with some suggestions on additional information, as well as removing other pieces that were excessive or incorrect for the Plan.

In a discussion about the Early Retirement benefit, Ms. Bieler felt that based on her interpretation of the Ordinance, this benefit should be available to everyone not just Firefighters. She asked Ms. Wenguer to send her a copy of page 6A from the actuary's report so she could determine if this is in fact an additional expense that has not yet been bought.

Chairman Dew expressed his interest in presenting the draft in his upcoming meetings with the City Commission. Mr. Hole said he was not comfortable sending out an unofficial copy. Ms. Bieler suggested adding a "draft" watermark to the document and correcting the publish date from April '09 to June '09.

**Open Fire Trustee Seat:** Ms. Wenguer reported that nominations for the seat vacated by Mr. San Angelo were due Friday, April 17th. At the time of the meeting, no nominations were yet submitted.

**NorthPointe Fee Proposal:** Chairman Dew asked to defer the discussion because the specifics of the proposal were not on paper. The Board agreed to postpone until the next meeting.

**Investment Policy:** There was some confusion about whether the Board was going to change wording to allow investing in distressed debt. The Board decided to wait until the May meeting when they could speak directly with Mr. Pulos of Asset Consulting Group.

**2008 Annual Audit:** The Administrator reported that the audit of the Plan was not yet finished, nor was she given a completion date. Mr. Kinneer said that for his part, Finance was fully cooperating with Rachlin. But he also asked the Board to keep in mind that the City itself was also going through their three other audits.

**NEW BUSINESS – Meet and Greet with City Commission:** Chairman Dew reported that during the week of April 13th, he would be meeting each day with the Commissioners and the Mayor.

**Legislative Proposals Involving Pension Reform:** Ms. Bieler presented various legislative reforms that are in proposal stage and their projected effect on pensions.

**Public Relations Approach:** Chairman Dew asked the Board to consider ways that the Board could educate the public and counter some of the negative and incorrect press that has circulated about pensions and the Board. He also encouraged the Retirees' Association to become part of the panel of retirees for the FPPTA.

**OLD BUSINESS: Prototype, 3rd Party Recorder –** The Administrator reported that Prototype had contacted the office. They said that their contract with Broward County was over and they no longer had a conflict with the second Wednesday of the month; therefore, they were newly available to record the meeting minutes. The Board expressed their satisfaction with the minutes as produced by the Assistant Administrator.

Motion made by Mr. Burnam, seconded by Mr. Fortunato, to adjourn the meeting at 1:25 P.M. There being no further business brought before the Board, the motion carried unanimously.

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