

**August, 2011**

POLICE AND FIREFIGHTERS' PENSION BOARD  
REGULAR BOARD MEETING  
WEDNESDAY, AUGUST 10, 2011, 12:30 P.M.

Present

Michael Dew, Chair  
Ken Rudominer, Vice Chair  
Richard Fortunato, Secretary  
J. Scott Bayne, Trustee  
Mark Burnam, Trustee (arr. 12:46)  
Dennis Hole, Trustee  
Jim Naugle, Trustee  
Steve Cypen, Cypen & Cypen, Board Attorney  
Lynn Wenguer, Administrator

Also Present

Amanda Cintron, Assistant Administrator  
Laurie DeZayas, Pension Secretary  
Michael Aronson, Finance Department  
Gregg Gurdak, President, Retirees' Association  
Linda Soloman-Duffey, Secretary, Retirees' Association  
Fred Nesbitt, Director of Media Relations  
Jack Cann, Retirees' Association  
Walt Courtney, Retirees' Association  
Harry Wood, Retirees' Association  
George Farrell, Jr., Retirees' Association  
Fuzzy Larkin, Retirees' Association  
Jack Chew, Retirees' Association  
Rick Schulze, Retirees' Association  
John Stuber, Retirees' Association  
Frank Colleran, Retirees' Association  
Bill Paton, Retirees' Association  
Ray Pilcher, Retirees' Association  
Ron Pritchard, Retirees' Association  
Donna Pritchard, Retirees' Association  
Sonny Thornburgh, Retirees' Association  
James Annin, Retirees' Association  
Alan Eichenbaum, Attorney  
Kevin Schmid, CapTrust  
Barbara Hartmann, Recording Secretary, Prototype, Inc.

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, August 10, 2011, in the Pension Board Conference Room, 888 S. Andrews Avenue, Suite 202, Ft. Lauderdale, Florida 33316.

Communications to the City Commission

The State has reviewed and approved the 2010 Annual Report(s) for the Fort Lauderdale Police Officers' and Firefighters' Pension Fund.

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

MINUTES: Regular Meeting

Motion made by Mr. Hole, seconded by Mr. Fortunato, for the waiving of the reading of the minutes and acceptance of the minutes as documented. In a voice vote, the motion passed unanimously.

#### BENEFITS:

Police Department:

New Retiree: Kevin J. Finn

DROP Retiree: Jerald E. Fuller

New Beneficiary: Eileen Gren

Fire Department:

New Beneficiary: June Thomas

Motion made by Vice Chair Rudominer, seconded by Mr. Naugle, for the benefits for the Police and Firefighters. In a voice vote, the motion passed unanimously.

#### BILLS:

Artio Global Investors	\$59,295.79
Lee Munder:	\$55,081.91
Sawgrass Asset Mgmt.	\$41,495.00
Systematic	\$33,475.34
Boyd Watterson Asset Mgmt.	\$9,627.00
RhumbLine	\$5,870.00
Franklin Templeton Investments	\$2,037.03
Eagle Asset Mgmt.	\$1,772.37
The Nyhart Company	\$16,879.00

Motion made by Mr. Burnam, seconded by Vice Chair Rudominer, for the reading of the bills as documented.

Ms. Wenguer noted that the correct amount of the bill from the Nyhart Company is \$14,743.

Mr. Hole requested clarification of "special BACDROP factors" as noted on p.27. Ms. Wenguer explained that when a BACDROP is requested, it is necessary to get an actuarial calculation of what that BACDROP would be.

In a voice vote, the motion passed unanimously.

The following Item was taken out of order on the Agenda.

#### COMMUNICATION DIRECTOR'S REPORT:

Mr. Nesbitt stated he had mailed approximately 1800 copies of the Annual Report Newsletter the previous week, with roughly 200 copies remaining in the office. He thanked the Board members for their input on the document.

He continued that he is compiling a one-page summary document on pension obligation bonds. Mr. Nesbitt noted that the City is facing a \$36.4 million budget shortfall, of which pension obligation bonds make up \$6 million. He emphasized that the document will reflect his own views, not the City's. The budget set forth by the City Manager on July 1, 2011, is an early draft; second and third drafts are expected before the City adopts a budget.

With regard to pension obligation bonds, Mr. Nesbitt explained that the intent is to capture the spread between the 7.75% that is paid on the unfunded liability and 4.75%, at which the City feels pension bonds may be sold on the open market. Their intent at present is to pay down 60%-75% of both the Police and Firefighters and General Employees Funds, which would leave roughly 25% in unfunded liability. This would significantly reduce the amount of interest paid by the City; if successful, it would also reduce the unfunded liability and the City's contribution to the Plan would decrease.

He continued that the potential downside would be market issues, which could leave the plan overfunded, with more assets than liabilities. Mr. Nesbitt cautioned that one common response to an overfunded plan is to add benefits, which could potentially lead to political downfall. Another possibility is that once the bonds are issued, the City could present the Plan with a check for over \$100 million for investment purposes. He concluded that this is a gamble, but the City hopes to save \$6 million. Mr. Nesbitt said he was not aware of the time frame for a written plan. He explained that his intent was to provide the Board members with this basic information for educational purposes.

Mr. Cypen noted that the City Manager has experience with pension obligation bonds; however, he pointed out that the bonds do not pay off a fixed obligation, but are more fluid. Mr. Nesbitt agreed that if the stock market went down, the unfunded liability could dramatically increase, which would cost the City more money.

#### INPUT FROM ACTIVE & RETIRED POLICE OFFICERS & FIREFIGHTERS:

Alan Eichenbaum, attorney for Mr. Frank Colleran, said he was aware that calculations have been done by the actuary with regard to the ongoing issue. He said he would like to address three issues, the first of which was whether or not retirees who went out under the window in 1994 were subject to the 93.26% limit. His position is they are not subject to this limit. He cited information stating that under the window, these retirees went out with a specific formula with no limit on their number of years of service in the calculation formula.

He continued that the next issue was whether or not there was “a 100% issue,” and stated there was not. The final issue was whether or not the Board had discretion in applying the benefit. Mr. Eichenbaum said he has an appellate document stating that the Board’s approval is ministerial in nature, and the additional benefit application is required. He asserted that ministerial approval means the Board does not have discretion. He concluded with the request that the Board adopt the formula from the actuary’s recent calculation.

Mr. Burnam arrived at 12:46 p.m.

Mr. Cypen said he would adhere to his prior recommendation that the Board take no action on this issue, on the basis that they have previously done so and the matter is closed. Chair Dew said on the recommendation of the Board’s attorney, the issue was closed.

Mr. Eichenbaum requested clarification of the Chair’s statement, asking if the Board was ruling that the matter was discretionary or that the formula did not apply. Mr. Cypen said the ruling was that the issue has previously been decided.

Mr. Eichenbaum asked if the Board was denying the request to apply the actuary’s formula, stating that his client could then decide on whether or not to challenge the denial. He requested that the Board make a motion to deny the application of the formula. Mr. Cypen reiterated that the existing pension payments reflect the Board’s decision.

Mr. Eichenbaum asked to be referred to any action in which the Board denied the request to apply the actuary’s formula. Mr. Cypen said the Board had applied a different formula. Mr. Eichenbaum said a request has been filed to ask that the formula be applied, and the Board is obligated to “rule yes or no” on the request. He did not feel this decision was fair to his client and others similarly situated.

Mr. Gurdak said he would also like to see the Board make a decision on this issue. He stated that taking no action was insulting to both the Board members and the retirees. Chair Dew said part of the Board’s fiduciary responsibility was listening to its counsel.

Walt Courtney, retiree, requested clarification of the Board’s decision, stating that some decisions made by counsel have not been particularly good in recent years. He cited Me Too, Me Too 2, and smoothing as examples. He stated that deciding not to make a decision was ludicrous.

Vice Chair Rudominer asked for clarification of the ramifications of either making no decision or making a motion to deny the request. Mr. Cypen said the Board has already made a decision and does not have to continue doing so

to give individuals additional rights. He said the affected individuals' pensions have already been calculated for some years now, and are the correct amount according to the Board.

Vice Chair Rudominer asked if this decision was not a denial. Mr. Cypen asserted that the decision meant the Board was adhering to its previous decision. He said the Board calculated individuals' pensions as a result of Me Too 2, paid the checks, and has operated as though this decision was acceptable to all involved. He said they had learned it was not acceptable to Mr. Colleran after the fact, which does not mean the Board must make another decision.

Mr. Colleran said when Me Too 2 monies were dispersed, there were other individuals besides himself who were advised to make their concerns known if they were not satisfied with this money. He said they had brought the concerns to Ms. Wenguer as advised. He concluded that after nearly three years the issue had still not been answered to his satisfaction.

Chair Dew said when these monies became available, the issue was referred to the actuary, Mr. Cypen, and Ms. Wenguer. He stated that the Board had reviewed the matter and revisited all the affected individuals to ensure that calculations were correct; this delayed the disbursement of these monies. He reiterated that the Board would follow Mr. Cypen's advice.

Ron Pritchard, retiree, cautioned that the Board should not always take its attorney's advice. He did not feel it should be necessary to litigate this issue, as it would cost unnecessary money. He added that he did not feel the tone of the commentary on this issue had been appropriate.

Mr. Bayne asked for an explanation that would give him a better understanding of the possible recourses on either side of the matter, particularly the additional rights to which Mr. Cypen had referred. Mr. Cypen said if the Board acts again, it could expose itself to "some review that is not otherwise open."

Jack Cann, retiree, thanked the Board for sending the meeting minutes via email.

#### CAPTRUST: Kevin Schmid Quarterly Investment Review

Mr. Schmid stated that due to market conditions of the past two weeks, he would provide CapTrust's thoughts on the situation as well as the regular quarterly review.

He referred the Board to p.3 of the review, noting the performance of various equities over the past 12 months. He explained that the past year represented a dramatic rise in the bottom of the equity market. Potential challenges in the fixed income market had been discussed earlier in the year, and the Board had opted to rotate back into equities due to the volatility in the equity market. Mr. Schmid noted that he would not be surprised to see a 10%-15% correction in the market in the future, based on the increases of the previous year. The speed and volatility with which this correction has occurred, however, has been surprising, particularly over the past few days.

Mr. Schmid advised that the markets usually oscillate between greed and fear; the current cycle is one of fear, including concerns that the U.S. economic recovery might not have taken hold, the rate of growth may be slowing, and unemployment has not changed significantly. He noted that the underlying fundamentals of the corporate economy are as good as ever, and corporate America is very strong, with earnings growing at a rapid rate.

He continued that the recent debate regarding the nation's debt ceiling, along with the goal of cutting government spending without addressing the need for increased revenue, can also translate to additional unemployment, as the government sector is cutting back on its payroll.

Other good news regarding corporate America is that their cash balances are very high, which provides a cushion to absorb a negative environment. Mr. Schmid said CapTrust does not expect an acceleration in unemployment, but feels it will take additional time to abate. The Federal Reserve's announcement that short-term interest rates will remain low for at least two years suggests that recovery will not be quick.

Mr. Cypen asked if that statement on Federal Reserve rates would be binding to the Board. Mr. Schmid said he did not know the answer to this. Chair Dew said the common interpretation on this matter is that it is a political statement rather than a projection.

Another fear in the market involves the sovereign debt situation in Europe and its potential effect on the banking system there. Mr. Schmid stated that the U.S. banks are in good shape, while the European banks are presently less well-capitalized. He concluded that the Standard & Poor's downgrade of the U.S. Treasury was curious, as the U.S. Treasury is seen as the safest bet in the global marketplace.

CapTrust's thoughts are that the market is coming off a solid rise, which means the decline and volatility of recent days are something of a surprise. Mr. Schmid noted that the market may be moving into a period of irrationality, and emphasized that the value of corporate America is not dropping, but remains steady. He characterized their stance as cautiously optimistic regarding positive equity markets, unless there are drastic changes in Europe.

Regarding bonds, Mr. Schmid continued that he has spoken with bond managers earlier in the day due to the S&P downgrade as well as the Federal Reserve's statement, in order to get their sense of what impact these events may have on how their portfolios are positioned. All three bond managers for the fund stated that they considered these to be non-events. Should another agency, such as Moody's, also downgrade the U.S., changes could occur because of guidelines. No changes in positioning have occurred in light of the downgrade or the statement, both of which are considered to be political maneuvers.

Mr. Schmid noted that Ms. Wenguer had a copy of the updated asset board. Chair Dew stated that the bottom line of this document is misleading. Mr. Schmid agreed that the figure includes the \$15 million contribution, and said the difference between the current bottom line and that of July 12, 2011 is misleading. In terms of relative asset allocation, the plan has been carrying a slight overweight in equities, which is now considered an underweight due to the market decline. Fixed assets are slightly overweight due to the contribution to Boyd Watterson. Real estate remains slightly underweight despite the recent contribution to American Realty. He concluded that the plan is basically in line with its current allocation targets.

He referred the Board to p.21 of the quarterly review, noting that there has been a 6% decline from the peak at July 12; however, the plan was up by 19.5% over the past 12 months, which leaves a net gain of 13.5%. Large cap managers have done particularly well over both short- and long-term periods. He noted that concern was expressed in previous meetings regarding Sawgrass, and reiterated that this manager tends to not perform well in high-momentum, lower-quality markets. The previous quarter played more to Sawgrass's strengths, as they are 3% ahead of their benchmark year-to-date.

Regarding small- and mid-cap, Mr. Schmid noted that NorthPointe is no longer a manager and Eagle Asset Management and Franklin Templeton Investments are now in place. Lee Munder continues to do well on the small cap side and remain well ahead of their long-term benchmarks. International managers remain more of a struggle: Thornburg has lagged but remains in line year-to-date and ahead of longer-term benchmarks. Fixed income managers, including Agincourt, remain cautiously positioned, and may underperform if the market continues to perform throughout the quarter as it has thus far.

American Realty and Prudential have outperformed over the past quarter. Some of the capital recently allocated to American Realty was called up the previous month, and they are seeing continued appreciation in their valuations, particularly in the multi-family and office sectors. Prudential carries slightly more risk, and made the first acquisition in their fund in nearly three years during the previous quarter. Mr. Schmid noted that they suffered more losses during the crisis period.

He continued that the environment continues to be difficult for K2, as they were negative by 1% over the quarter. They are currently focused on managers that do not have a good deal of directional market exposure, and instead allocate to managers who have higher "conviction ideas" rather than to long/short managers. The environment for long/short managers has been generally difficult, as their focus is on adding value through stock selection.

Chair Dew explained that in the members' packets was a communication from Rhumblin, stating that on August 1, 2011, one of their principal owners would retire. Chair Dew asked if that retirement would have an effect on Rhumblin's operations. Mr. Cypen advised that the Board has the right, under the Investment Advisors' Act, to

cancel due to a change in control, and should take action. Rhumblin provided the Board with a document stating that the retiree's interests will be absorbed by other principals, who will increase their shares. Mr. Cypen added that the statement provides if the Board does not respond by September 23, 2011, they will assume consent; however, this assumption is not legal, and recommended that this issue be placed on the Agenda for consideration.

Motion made by Mr. Hole, seconded by Mr. Fortunato to place the issue on the Agenda for consideration. In a voice vote, the motion passed unanimously.

Chair Dew explained that this motion placed the item on the current Agenda; the Board must now vote for or against it. Mr. Cypen clarified that items may be added to the Agenda at the table, as long as they are not considered controversial.

Motion made by Mr. Hole, seconded by Vice Chair Rudominer, that the Board continue on with Rhumblin.

In a voice vote, the motion passed unanimously.

Vice Chair Rudominer asked how a large infusion of cash into the plan would be treated. Mr. Schmid said it would be put to work in accordance with the existing asset allocation, rebalancing wherever necessary. He recommended reviewing the equity environment, should a large amount of money come into the plan. He concluded that an investment plan of this nature would depend upon what the markets looked like at the time.

Mr. Aronson said he would discuss the prospective pension obligation bonds plan with Finance Director Doug Wood in order to get further feedback. Mr. Naugle clarified that should the plan be approved, it would be months before it took effect. Mr. Aronson agreed to keep the Board apprised of any further discussions or upcoming action.

#### Monthly Progress Report

Mr. Schmid referred the Board members to p.2 of the monthly report, noting that the plan has received the \$20 million partial redemption proceeds from K2 on July 29, 2011. This money was put to work in the Pimco Asset Fund, which was purchased on August 2. He provided a report that showed updated returns through June 30. There were few significant changes from the previous month.

Mr. Schmid advised that international equity managers are scheduled to present to the Board in September. The current managers in this category, Artio and Thornburg, are handled through funds, which means the plan does not have a global custody framework. He noted that managing through funds is less expensive; however, he suggested that the Board consider using a separate global custody account, as using funds can result in unintentional violations of the Florida Protective Investment Act. He recalled that Artio is currently owns a fund that has holdings that are currently on the SBA list.

Mr. Cypen commented that this approach could result in narrowing the plan's scope, and stated it was a political rather than a financial decision to not hold investments in prohibited countries. Mr. Schmid clarified that he did not see a reason to increase the costs to the plan, and noted that all the plan's managers have a mutual fund or commingled structure.

Mr. Cypen asked if the management fee for funds was also lower. Mr. Schmid said this depended upon the size of the investment. He continued that when funds are used, the Board has been able to negotiate its fees.

#### International Equities

Mr. Schmid explained that this was an update on what was presented the previous quarter. He stated that there are strong returns across the board by these managers. He noted the candidates listed on p.16, pointing out that the two incumbent managers are also shown for purposes of comparison. Several other managers are on CapTrust's recommended list; two others have scored comparably to the recommended managers. These two managers, Franklin Templeton and Hansberger, are also local, and have gone through CapTrust's due diligence process.

He stated that the managers which seem to fit best with Thornburg are Manning Napier and Lazard, which have little performance correlation with the existing manager and therefore provide good diversification. Tradewinds performs well in the current market environment, although Mr. Schmid noted they are very underweight in Europe and overweight in Japan. Lazard has a more defensive strategy, which also may be a strength in the current environment. If there is a large infusion of assets in the future, the plan may be able to bring on a third international manager.

He continued that Franklin Templeton has a similar profile to Hansberger, although CapTrust prefers Hansberger's process. He advised he would lean toward Hansberger if the Board opted to invite a local manager to present at next month's meeting.

The Board briefly discussed their recommendations for presenters at the September meeting. It was decided by consensus that Manning Napier, Lazard, and Hansberger would be invited to present. Mr. Schmid agreed to make arrangements for these managers to attend the September meeting. Ms. Wenguer noted that there is a disability hearing scheduled for the September meeting as well.

Mr. Schmid concluded that they are reaching the end of the plan's transition list. He stated that the long-term target is to add more alternative exposure; once this is complete, the fund's managers would be in place for the foreseeable future. Chair Dew recalled that the intent, from previous conversations, was to bring all the fund's new managers on board and let them get to work so the Board could review their performances. He stated he would like to see this happen by the beginning of 2012, which would allow sufficient time for new international managers to come on board following the September meeting.

Ms. Wenguer referred the Board to the spreadsheet, pointing out that Boyd Watterson received a \$2.5 million contribution, which came from mid cap. Mr. Schmid recalled that when NorthPointe was liquidated, both Franklin Templeton Investments and Eagle Asset Management received \$10 million, with the remainder targeted for Rhumblin. This came to approximately \$7.5 million.

Chair Dew commented that Atlanta Capital was brought on board due to its defensive structure, and noted that this structure was not profitable in the current market. Mr. Schmid said while the equity market has been very volatile, the fixed income market has been a positive environment. Atlanta Capital was intended to be defensive in a negative environment, which has not yet occurred.

#### ADMINISTRATOR'S REPORT: Pension Software RFP

Ms. Wenguer noted that August was the first month in which the meeting Agenda was emailed to retirees. She requested feedback from those individuals who received the Agenda, explaining that the Board hoped to establish a procedure of emailing the document to retirees on the Friday afternoon prior to the meeting.

She advised that the software proposal meeting has been held, and one bidder was eliminated. Follow-up questions were sent to six of the bidders, who returned their responses last week. The proposals range from \$25,000 to \$700,000. Ms. Wenguer and Ms. Cintron will visit two local entities that are clients of prospective providers, Pension Gold and Pension Resource Group. They will meet again in the next two weeks to further discuss the RFP.

Ms. Wenguer recalled that the software was included in the previous year's budget, and asked if this money could be rolled over into the next fiscal year. Mr. Cypen said it must be re-budgeted to ensure the funds remain available.

Ms. Wenguer continued that she and Ms. Cintron have worked on the Standard Operating Procedures, which is nearly complete. She advised that the document contains several links to forms rather than including the forms themselves, which meant the user would need an electronic version of the document and the related electronic files in order to access all of it. A hard copy will be available in September so the Board members may review it. Chair Dew said he had not found it difficult to access the links in the document. He noted that the emergency contact information is linked to the same information to the City.

Ms. Wenguer advised that she has provided a proposed budget, which is not on the current Agenda but will appear on the Board's Agenda in September. She said she is still working to finalize this budget which includes

investment manager fees. The cost of the new software is estimated at \$100,000, which, she pointed out, is not an accurate figure but is the same amount included in the previous year's budget.

Chair Dew asked if \$100,000 would be sufficient for the purchase of new software. Ms. Wenguer said she did not know at this time whether or not it was a realistic amount. Vice Chair Rudominer said there are vendors whose bids are within this price, although the price for other vendors was considerably more. Ms. Wenguer said she might have a clearer idea of the cost after the next software committee meeting. The top of the price range is approximately \$500,000, and only two vendors' bids are within the \$100,000 range.

Chair Dew asked if it would be possible to justify this cost as part of the budget. Vice Chair Rudominer pointed out that changes to the existing software had been eliminated from the RFP; in addition, the cost of some software, such as the \$500,000 product, would be over a period of multiple years, while other vendors' costs are more up-front. Ms. Wenguer added that some programs are very comprehensive and include software for an entire office; others include the cost of upgrades. She concluded that they are searching for a comprehensive software package rather than a product for which they have to use multiple programs.

Chair Dew asked if they had considered technical support and the necessity of interfacing with the City's software program. Ms. Wenguer advised they are not certain whether or not the City will remain with its current system or will change to a new system. Mr. Aronson confirmed that this is presently not known.

Chair Dew observed that the existing system is very slow when receiving information from or transmitting to the City's system. Ms. Wenguer agreed that it is difficult to use due to the speed, and something must be done to improve the current connection to the City's software.

#### PENDING ITEMS:

##### New Business

Ms. Wenguer stated that Trustee elections will be posted in September. Two positions will be open at that time, and Mr. Burnam's term on the Board will be up as well.

Vice Chair Rudominer requested information on the Deferred Retirement Option Plan (DROP). Ms. Wenguer said the Memorandum of Understanding (MOU) is "out there," but she has been asked to look into changing the net rate of return from annual to quarterly. For this reason the MOU will be given back to the unions and policy changes will be made to reflect the new rate of return.

Chair Dew explained that the MOU will be reviewed by Mr. Cypen, and when it has been approved, it will be sent back to the unions' presidents for further review. If it meets with their approval, Chair Dew will present the MOU to the City Manager; if he also approves the document, the Chair will then present it to the City Commissioners.

Vice Chair Rudominer asked if the MOU will apply to new or current union members. Mr. Cypen said this would depend upon the language used. Ms. Wenguer said members are presently paid based on the current annual rate of return. She added that this policy was adopted by the Board in accordance with the existing Ordinance.

The Board briefly discussed details of the existing and proposed leases for its office space, including continued negotiations with the current landlord and whether or not moving to a new location would be beneficial in the present real estate market. Chair Dew concluded that he would like to direct Mr. Naugle to continue with negotiations. It was determined that the members would discuss the issue further at the September Board meeting.

Mr. Hole stated that some of the individuals in attendance at today's meeting had made personal and professional attacks on Mr. Cypen in his capacity as the Board's attorney. He did not feel that these comments had any bearing on the issue under discussion at that time, and asserted that he felt Mr. Cypen had the plan's best interests in mind; in addition, he felt that those retirees who regularly attended meetings could attest to this interest. He thanked Mr. Cypen for his input and stated that he has confidence in Mr. Cypen's professional opinion.

Chair Dew requested the Board's opinion on implementing the Pledge of Allegiance at the beginning of Board meetings and the addition of a flag to the office. He added that he also felt a nondenominational invocation would be appropriate, as the City Commission does this at their meetings.



Mr. Cypen said he would have an issue with an invocation, as it is unrelated to Board business. Mr. Naugle noted that at City Hall, a member of the clergy is invited to perform the invocation, which can be either multiple denominations on a rotating basis, or nondenominational. Chair Dew said he could give an invocation, or other Staff or Board members could do so if they wished. Mr. Bayne said he would take issue with a member of the Board or Staff giving the invocation, but also did not feel it should be the Board's position to invite a member of the clergy to attend for this purpose.

Mr. Bayne proposed a moment of silence in remembrance of fallen Police Officers and Firefighters and their families. It was determined that the Pledge of Allegiance would be recited, followed by a moment of silence, prior to forthcoming meetings.

The Board agreed upon the following communications to the City Commission: they would like the City Commission to reappoint Mr. Burnam to the Board, as his term is expiring; and they have reviewed and approved the 2010 Annual Report(s) for the Fort Lauderdale Police Officers' and Firefighters' Pension Fund.

There being no further business to come before the Board at this time, the meeting was adjourned at 2:28 p.m.

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