

February, 2015 Special Meeting



POLICE AND FIREFIGHTERS' PENSION BOARD
 SPECIAL BOARD MEETING
 888 South Andrews Avenue, Suite 202
 Fort Lauderdale, FL 33316
 Wednesday, February 25, 2015, 9:00 a.m.

BOARD'S COMMUNICATION TO THE CITY COMMISSION

Items that may be of interest to the City Commission:

The Board approved the audited Financial Statement for Year Ending September 30, 2014

Present

Michael Dew, Chair
 Ken Rudominer, Vice Chair
 Scott Bayne, Trustee
 Richard Fortunato, Secretary
 Dennis Hole, Trustee
 Jim Naugle, Trustee
 Jeff Cameron, Trustee
 Lynn Wenguer, Administrator
 Steve Cypen, Cypen & Cypen, Board Attorney (via telephone)

Also Present

Lynn Wenguer, Administrator
 Amanda Cintron, Assistant Administrator
 Laurie DeZayas, Pension Secretary
 Linda Logan-Short, Deputy Director of Finance and CFO
 Jim Ingersoll, Retirees' Association President
 Fred Nesbitt, Communication Director
 Paul Debold, Retirees' Association
 Michael Futterman, Marcum LLP
 Lisa Edmondson, Recording Secretary, Prototype Inc.

ROLL CALL/CALL TO ORDER

Chair Dew called the meeting to order at 9:17 a.m. Roll was called and a quorum was determined to be present.

PLEDGE OF ALLEGIANCE /MOMENT OF SILENCE

The Pledge of Allegiance was followed by a moment of silence.

COMMENTS FROM PUBLIC: None

AUDITED FINANCIAL STATEMENTS:

Mr. Futterman reviewed the "draft" Combined Financial Statements for fiscal years ending September 30, 2014, and for the nine months ending September 30, 2013 for both the Retirement System and the Supplemental Share Plan. Items Mr. Futterman highlighted: the issuance of an Independent Auditors' Report on Internal Control or a "clean opinion letter", GASB 65 and 67 requirements, performance of investments, net position and ability to pay benefits when due, inflow of resources (per GASB), fiduciary position and statement of changes, language and terminology of calculations, net pension liability, reporting periods, long term rate of returns, discount rates,

sensitivity analyses, liabilities, assets, mortality rates, required supplemental information (3 tables required by GASB 67), funding levels, and future ten-year comparisons.

Mr. Futterman referred to the "Management's Discussion and Analysis" section of the report wherein he reported that the total return on investment for the System and Share Plan were 8.6% for the year ended September 30, 2014 and 10.19% for the nine months ended September 30, 2014. The trustees were reminded that the Plan has an expected investment rate of return is 7.5%.

Mr. Rudominer noted that even though the actuary and the auditor value the investments differently, the reported performance numbers were very close.

Mr. Futterman also noted that the as per the dates of the latest actuarial valuations, the funded ratio was approximately 95.1% for October 1, 2013 and 94.5% for January 1, 2013.

Chair Dew commented as to when the RP-2000 Mortality Table began to be utilized.

Motion made by Mr. Rudominer, seconded by Mr. Naugle, to accept the audited Financial Statements. In a voice vote, motion passed unanimously.

Chair Dew explained that he had asked Ms. Wenguer to do a review of prior minutes to show a clear sequence of decisions made by the Board and the City regarding the change of the Plan fiscal year-end, a copy of which was given to the Board at the meeting.

Ms. Logan-Short requested that actuary reports be provided as soon as possible so that the City can make their required annual contribution in a timely fashion. The City hopes to pre-pay and thereby save on interest.

There being no further business to come before the Board at this time, the meeting was adjourned at 9:50 a.m.

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