

# January, 2008



## 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 12:35 P.M., **Wednesday, January 9, 2008** in the Pension Board Conference Room, 888 S. Andrews Avenue, Suite 202, Ft. Lauderdale, Florida 33316.

**PRESENT:**

- Allan Curry, Chairman
- Michael Dew, Vice Chairman
- Mark Burnam, Trustee
- Richard Fortunato, Trustee
- Dennis Hole, Trustee
- John San Angelo, Trustee
- Ray Mannion, Ex-Officio
- Steve Cypen, Board Attorney
- Lynn Wenguer, Administrator
- Laurie DeZayas, Recording Secretary

**ALSO PRESENT:**

- Fuzzy Larkin, President, Retirees' Assoc.
- Bill Paton, Vice President, Retirees' Assoc.
- Jack Chew, Director, Retirees' Assoc.
- Rick Schulze, Director, Retirees' Assoc.
- Nancy Cone, Treas., Retirees' Assoc.
- Alan Summersgill, Retirees' Assoc.
- Linda Soloman-Duffey, Retirees' Assoc.
- Harry Wood, Retirees' Assoc.
- Ann Lindie-MacNeil, Retiree
- Rick Schulze, Retirees' Assoc.

**ASSET VALUE as of January 9, 2008: \$482,915,498.**

Chairman Curry called the meeting to order at 12:35 P.M. He welcomed Ray Mannion and new Trustee, John San Angelo. Mr. Cypen swore Mr. San Angelo in.

**MINUTES:** Regular Meeting, December 12, 2007. Motion made by Mr. Dew to table the minutes to the next Board meeting February 13, 2008. Mr. Burnam seconded the motion. The motion was approved **UNANIMOUSLY** by the Board.

**BENEFIT REVIEW: POLICE DEPARTMENT – New Retirees (Termination of DROP Retirement): David L. Jenkins, Detective.** Date of DROP retirement February 5, 2003, with 20.09 credited pension service and 25.00 total years of service. Termination date January 2, 2008. Monthly pension benefit \$3,345.29. DROP account total \$235,252.49.

**DROP RETIREE: Michael J. Grassi, Police Officer.** Date of DROP Retirement December 31, 2007 with 21.16 years of service, monthly pension benefit \$3,964.06.

**FIRE DEPARTMENT - Lump Sum Refund: Ricardo Del Valle, Fire Fighter.** Date of separation December 18, 2007 with 7.87 years of creditable service. Lump sum payment due \$32, 253.04. Mr. Hole made a motion to approve the Benefit Review, with Mr. Fortunato seconding the motion. The motion was approved **UNANIMOUSLY** by the Board.

**BILLS: Asset Consulting** submitted a bill for investment consulting services for the period ending December 31, 2007 in the amount of \$10,625.00.

**Ellen Schaffer** submitted a bill for software programming services in the amount of \$270.00.

**Atkinson, Diner et. al.** submitted a bill for professional services through November 19, 2007 in the amount of \$250.00.

**Cypen & Cypen's** interim invoice for professional services rendered from 11/01/07 through 11/30/07 for client number 14196 in the amount of \$201.05.

**Cypen & Cypen's** interim invoice for professional services rendered from 09/01/07 through 11/30/07 for client number 14185 in the amount of \$150.00.

Mr. Curry questioned Mr. Cypen concerning the different client numbers on his bills. Mr. Cypen advised that one invoice represents the Me Too Too case and the other invoice is for the Lerman case.

Mr. Hole then made a motion to approve payment of these bills with Mr. Dew seconding the motion. The motion was approved **UNANIMOUSLY** by the Board.

**INPUT FROM ACTIVE & RETIRED POLICE OFFICERS & FIREFIGHTERS:** None.

**ADMINISTRATOR'S REPORT: Equity Long/Short Managers:** Ms. Wenguer asked for an update from Mr. Cypen concerning questions that were posed to the presenters at the December 12, 2007 Board meeting. Mr. Cypen has not received a response from any of the presenters. Ms. Wenguer will follow up with Jason Pulos of Asset Consulting Group. **Investment Policy Statement:** Discussion concerning revisions. A motion was made by Mr. Burnam to accept the changes with corrections that at no time are plan investments in foreign securities to exceed no more than 10% at cost. Mr. Dew seconded the motion. The motion was approved **UNANIMOUSLY** by the Board. **2008 Pension Board Budget:** Mr. Dew inquired concerning salaries and the increase in investment management fees. Ms. Wenguer is to send a letter to the custodian to negotiate a flat fee rather than a per trade charge. A motion was made by Mr. Hole to approve the budget, seconded by Mr. Fortunato. The motion was approved **UNANIMOUSLY** by the Board.

**2008 Board Meeting Dates:** Distributed to the Trustees for their input. Mr. Fortunato has a conflict with the May 2008 meeting date.

**Pension Office Temporary Staff:** Ms. Wenguer advised the Board of upcoming projects that additional staff will be needed for. She suggested hiring a temporary person for 20 hours per week, at \$17.00 per hour. Motion was made by Mr. Fortunato to hire temporary help as Ms. Wenguer sees appropriate. Mr. Hole seconded the motion. The motion was approved **UNANIMOUSLY** by the Board.

**Pension Overpayment:** Mr. Cypen had spoken to Mr. & Mrs. Peney's attorney. They are currently out of town. This item to be tabled until further contact is made with the Peney's.

**Letter from Ellen Schaffer:** Ms. Wenguer advised the Board that Ms. Schaffer has increased her hourly fee for software support from \$90.00 to \$105.00 per hour.

**Pension Administrator's Contract:** Mr. Cypen asked the Plan Administrator if she had signed the contract that had been discussed previously with her attorney Mr. Sharp. She advised that she has not reviewed the contract fully and discussed several issues that she was unclear on. She will sign the contract after she fully reviews it.

**Stanley Holcombe Invoice:** A motion was made by Mr. Dew and seconded by Mr. Burnam to add this item to the Agenda. Discussion took place concerning this invoice and the balance of \$2,000.00 owed Stanley Holcombe which was for work requested by Chairman Curry.

Mr. Dew made a motion to pay the outstanding balance of \$2,000 due. Mr. Fortunato seconded the motion. The motion was approved **UNANIMOUSLY** by the Board.

**Election of Officers:** Mr. Dew nominated Mr. Curry for the office of Chairman. There being no further nominations, Mr. San Angelo made a motion to close the nominations; seconded by Mr. Hole. Motion was approved **UNANIMOUSLY** by the Board. Mr. Curry was elected to the position of Chairman by acclamation.

Mr. Fortunato then nominated Mr. Dew for Vice Chairman. Mr. Dew accepted the nomination. There being no further nominations, Mr. Hole made a motion to close nominations; seconded by Mr. Fortunato. Motion was **UNANIMOUS**. Mr. Dew was elected to the position of Vice Chairman by acclamation.

Mr. Hole then nominated Mr. Rogers to the office of Secretary. Mr. Fortunato made a motion to close nominations; seconded by Mr. San Angelo. Motion was UNANIMOUS. Mr. Rogers was elected to the position of Secretary by acclamation.

**NEW BUSINESS:** None.

**OLD BUSINESS: 175 monies:** Mr. Hole questioned Mr. Cypen concerning his conversation with Trish Shoemaker regarding Wilton Manors. Ms. Shoemaker advised Mr. Cypen that they do have a Department and unless there is some type of audit, they are entitled to get it.

**Lifeguards:** Mr. Hole inquired concerning the Lifeguards being included in the Fire Department Payroll. Ms. Wenguer advised him that they are.

**Auditor RFP's:** Our auditor Koch Reiss has merged with another company and are now Goldstein, Schechter and Koch. Ms. Wenguer has received an RFP draft and will work on getting these completed to be sent out after this years audit is completed.

**Office policies and policy manual:** Mr. Burnam requested that there be policies and procedures put in place for the future Plan Administrator. Mr. Hole also requested of Ms. Wenguer that an office policy manual be completed before she leaves. There was a discussion concerning terms of employment, how to handle issues and whether or not to have a contract for Pension Board employees.

**Administrator's Position:** Discussion ensued concerning means to be used to fill the Plan Administrator's position. A committee including Mr. Dew, Mr. Burnam, Mr. San Angelo and Chairman Curry was formed to oversee the hiring process.

**Tax Credit:** Mail out to be done by Administrator advising the retiree's of the \$3,000 tax credit for health insurance.

**FOR YOUR INFORMATION:** No action.

There being no further business to be brought before the Board, Mr. Dew made a motion to adjourn the meeting at 2:20 P.M. Mr. San Angelo seconded the motion. The motion was approved **UNANIMOUSLY** by the Board.

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