

June 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 12:30 P.M., Wednesday, June 11, 2008 in the Pension Board Conference Room, 888 S. Andrews Avenue, Suite 202, Ft. Lauderdale, Florida 33316.

PRESENT:

Michael Dew, Vice Chairman
 Romney Rogers, Secretary
 John San Angelo, Trustee
 Richard Fortunato, Trustee
 Dennis Hole, Trustee
 Alison Bieler, Attorney (Cypen & Cypen)
 Lynn Wenguer, Administrator
 Rachel Maldonado, Assistant Pension Administrator
 Laurie DeZayas, Pension Aide

ABSENT:

Mark Burnam, Trustee

ALSO PRESENT:

Gregg Gurdak, President, Retirees' Assoc.
 Fuzzy Larkin, Retirees' Assoc.
 Jack Chew, Retirees' Assoc.
 Rick Schulze, Retirees Assoc.
 Carl Borino, Retirees' Assoc.
 Bill Paton, Retirees' Assoc.
 Ann Lindie-MacNeil, Retirees' Assoc.
 Linda Soloman-Duffey, Retirees' Assoc.
 Mike Martin
 Renee Lipton
 Stan Lipton

ASSET VALUE as of June 9, 2008: \$465,177,083.

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

INTRODUCTION OF TRUSTEE: Ken Rudominer, Firefighter Trustee, was welcomed and introduced by Chairman Dew to the Board and the attendees.

RECOGNITION: Chairman Dew and the Board gave special recognition to Renee Lipton. Ms. Lipton served the Police and Fire Pension System for 30 years and was integral in its creation and evolution. Chairman Dew and Administrator Wenguer shared words and presented Ms. Lipton with a plaque to honor her dedication.

MINUTES: Regular Meeting, May 7, 2008. Mr. Hole made a motion to waive the reading of the minutes with Mr. Fortunato seconding the motion. Ms. Wenguer pointed out a change in the presentation of the benefits amount whereby an exhibit will be attached at the end of the minutes detailing dollar amounts. This will serve to protect the privacy of the Retirees. The Board approved the motion, with the noted changes, UNANIMOUSLY.

BENEFIT REVIEW:

FIRE DEPARTMENT	BENEFIT TYPE	RETIREMENT DATE	TERMINATION DATE	FORM OF BENEFIT
Rodney Coleman	Retirement	December 7, 2003	June 7, 2008	100% J&S
William K. Medlin	DROP	June 15, 2008	June 14, 2013	Standard
Christina Medero	Refund		April 29, 2008	Lump-Sum
Daniel Rodriguez	Refund		May 12, 2008	Lump-Sum
POLICE DEPARTMENT	BENEFIT TYPE	RETIREMENT DATE	TERMINATION DATE	FORM OF BENEFIT
Franklin Adderley	Retirement	May 31, 2004	May 31, 2008	Standard

Michael S. Arbit	Retirement	October 25, 2007	June 28, 2008	100% J&S
Chad T. Cosgrove	Refund		April 8, 2008	Lump-Sum
Robert M. Merkel	Refund		January 15, 2008	Lump-Sum
Alan Brown	Death		February 1, 1992 (DOD)	No Survivor

Mr. Rogers made a motion to waive the reading of the benefits. Mr. San Angelo seconded the motion. The Board approved the motion UNANIMOUSLY.

BILLS:

Prudential Financial submitted a bill for investment management fees for the period ending 03/31/08 in the amount of \$15,958.58.

Goldstein Schechter Koch submitted a bill for audit of financial statements fees for the period ending 12/31/07 in the amount of \$2,500.00.

Cypen & Cypen submitted a bill for professional service from 12/1/07 to 04/30/08 in the amount of \$463.17.

Atkinson, Diner et al submitted a bill for professional services through the period ending 04/25/08 in the amount of \$373.58.

Mr. Rogers made a motion to waive the reading of the bills. Mr. San Angelo seconded the motion. The Board approved the motion UNANIMOUSLY.

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

ADMINISTRATOR'S REPORT - Me Too II: Ms. Bieler reported that the case was argued at the 4th District Court of Appeals. She relayed that Mr. Cypen felt confident that the Court will "rule the correct way."

Investment Policy Statement: Ms. Wenguer highlighted the amendment for Trustees to pursue continuing education. It was discussed that although it is not mandatory, it is expected that parties with fiduciary responsibilities would take advantage of the many resources available throughout the year. Ms. Wenguer confirmed that each Trustee is allowed to participate in two (2) out-of-state offerings and as many in-state offerings as are feasible to attend.

Mr. Hole made a motion to amend the policy for education. Mr. San Angelo seconded the motion. The Board approved the motion UNANIMOUSLY.

Pension Administrator's Review: Chairman Dew presented the Board with a copy of the Performance Plan and Review Rating from the City of Fort Lauderdale. His intention is to get the Pension Office in line with the city's rating system to simplify assessment. Chairman Dew explained the City Severance Policy for the Management III category. He also talked about progressive discipline and the structuring of an Employee Action Plan.

Pension Administrator's Contract: After a lengthy discussion on whether or not this system could be used for an accurate assessment, Chairman Dew tabled the topic until the July Board meeting. He suggested that the Trustees review the packet used by the City and come ready to brainstorm next month on what type of review will be acceptable for all parties involved.

Pre-Retirement Seminar: Ms. Wenguer announced the dates for the Pre-Retirement Seminar as September 16 & 17 of this year. She has confirmed the reservation of the City Commission's Chambers and is outlining whom she will invite to speak.

Auditor RFP's: Ms. Wenguer advised the Board she has not yet received a response from any auditors regarding the RFP's.

Peney Pension Overpayment: Ms. Bieler reported that Mr. Cypen has filed a letter with the Peney's attorney and the case should be resolved shortly.

Office Lease: Ms. Wenguer is waiting for a response to a letter submitted to the landlord concerning negotiations. Chairman Dew requested that this item be added to the task schedule. Ms. Wenguer also explored some options in the neighborhood.

Financial Disclosure Forms: Ms. Wenguer discussed the Financial Disclosure forms that every Trustee must submit on an annual basis. Most Trustees had already received their copy from the City Clerk, but others received a printed copy from the Administrator. Ms. Bieler confirmed that the forms must be submitted by July 1, 2008 to the Supervisor of Elections. She suggested mailing it with a return-receipt because penalties can be assessed for a late submission. Ms. Bieler also reported that the Commission on Ethics in Tallahassee has recently made Financial Disclosure a point of focus.

IRS Review of Tax-Qualified Status: Ms. Bieler reviewed the IRS letter that discusses the IRS's intention to review the Plan document requirements that bestow tax-qualified status to governmental plans. Most governmental plans are required to update their plan documents by January 31, 2009 or file for a determination letter that could allow for an extension. Mr. Cypen suggests that all plans

“undertake a compliance review and consider applying for a determination letter.” If a Plan failed to comply with the IRS requirements, it could result in “disqualification and adverse tax consequences for plan participants.”

Ms. Bieler also discussed the Trizetto case in California. She informed the Board that the judge stayed the proceedings because there is a pending case for the same issue in Delaware. The City of Fort Lauderdale Police and Fire Pension Fund will become a co-lead plaintiff with the City of Detroit Police and Fire Pension Fund for the case they filed in Delaware.

OLD BUSINESS - Annual Report: Mr. Hole asked if the Annual report was submitted. Ms. Wenguer confirmed that it had been.

Actuarial Report: Mr. Hole also asked if the final actuarial report had come in. Ms. Maldonado responded that a copy was available in each of the Trustees' binders. There are also additional copies in the office.

City Ordinance: Mr. Hole also inquired about the updates on the Ordinance. Ms. Wenguer reported that she has not heard back from the City Attorney's office even though she has sent a request. Chairman Dew asked Ms. Wenguer to send another e-mail on June 11, 2008 requesting a response by June 13, 2008. Ms. Bieler offered that if the City were willing to send her a form ordinance, she would draft the new one for their approval.

NEW BUSINESS - Adding “Action Items” to Minutes/Agendas: Mr. Rogers asked that the Office add “Action Items” to the end of the Minutes and Agendas each month. He felt this would make it more accessible to track what tasks are outstanding, what are new assignments and what issues rollover month-to-month for the Board and the Office to resolve.

Robert's Rules of Order: Mr. Hole requested a copy of Robert's Rules of Order for the Board Trustees.

There being no further business to be brought before the Board, Mr. San Angelo made a motion to adjourn the meeting at 1:51 P.M. Mr. Rudominer seconded the motion. The Board approved the motion UNANIMOUSLY.

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