

BOARD OF TRUSTEES OF THE CITY PENSION FUND FOR FIREFIGHTERS & POLICE OFFICERS

In the City of Pembroke Pines
Hampton Professional Center
1951 NW 150th Avenue – Suite #104
Pembroke Pines, FL 33028

REGULAR MONTHLY MEETING – FEBRUARY 19, 2009

The three hundred and sixty-second meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:10 p.m. by Chairman James Ryan.

1.	Roll Call – <u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Adam Cabeza	John Birkenheuer (2:50 pm)	Gary Arenson (3:45 pm)
	Steven Dougherty (2:55 pm)	James Ryan	Vicki Minnaugh
	Richard Moss		Isadore Nachimson

Carl Heim has requested an excused absence, due to a death in the family. Vicki Minnaugh moved to excuse the absence of Carl Heim. Isadore Nachimson seconded the motion. The motion carried unanimously.

Others Present: Greg McNeillie from Dahab Associates; Katharine Kasper and Brian Boyden from Eaton Vance Management; Allison Corbally, Heather McGoldrick and Dan Peirce from State Street Global Advisors; Robert Maddock from Inverness Counsel, Inc.; Pembroke Pines City Commissioner Jack McCluskey; Larry Wilson from Gabriel, Roeder, Smith & Co.; Disability Retiree P/O Anthony Arcuri; P/O Neil Vaughan, VP of Broward County PBA; P/O Andrew Brooks and Kevin McCluskey; F/F Vincent Garcia; Rene Gonzalez, City Finance Director; Stephen H. Cypen, Esq., Attorney for the Fund; David Farrand from Cypen & Cypen; Karen H. Warner, Plan Administrator; and James Fisher, Asst. Plan Administrator.

- 2. Dahab Associates – Performance Report for Q/E 12/31/2008.** Greg McNeillie reported that the fund's total gross return was -11.8% for the quarter ended 12/31/2008 with a portfolio value of \$219,674,529. At quarter end, investment of the total portfolio was 42.2% in domestic equities, 37.1% in fixed income (including State of Israel Bonds), 6.2% in international equities, 9.3% in real estate and 5.3% in cash and equivalents. Mr. McNeillie stated that the asset allocation to all sectors was in compliance with the plan's Investment Policy and Guidelines. The following *gross* returns, detailed by manager, were reported:

Quarter Ended 12/31/2008								Trailing 12 Months
Equities	Equity Bench- mark	Fixed Income	Fixed Inc. Bench- mark	R.E.	R.E. Bench- mark	Total Portfolio		
Atlanta Capital	-16.6%	-26.1%	---	---	---	---	-16.6%	-19.4%
Buckhead	-18.5%	-22.2%	---	---	---	---	-18.5%	-27.3%
Eaton Vance	-20.7%	-22.2%	---	---	---	---	-20.7%	N/A
Independence	-23.8%	-22.8%	---	---	---	---	-23.8%	-40.8%
Inverness	-22.6%	-21.9%	4.9%	5.6%	---	---	-4.8%	-10.7%
Sawgrass	-27.0%	-26.1%	---	---	---	---	-27.0%	-43.8%
SSgA Midcap	-25.6%	-25.6%	---	---	---	---	-25.6%	-43.8%
SSgA Intl Equity	-25.1%	-22.3%	---	---	---	---	-25.1%	-48.2%
Am. Realty Advisors	---	---	---	---	-7.5%	-8.3%	-7.5%	-5.3%
AmSouth Timber Fd.	---	---	---	---	9.9%	2.7%	9.9%	13.4%
BlackRock	---	---	---	---	-17.0%	-8.3%	-17.0%	-17.1%
TA Assoc Realty	---	---	---	---	-12.3%	-8.3%	-12.3%	-9.8%

Mr. McNeillie stated that this fund has performed better than most (ranking in the 45th percentile of the Plan Sponsor universe), if that is any consolation during such trying times. The total portfolio return at quarter end was -11.8% vs. the policy index return of -12.1%. The only positive returns came from Timber and Fixed Income. Large cap equities out-performed small cap; and Inverness cash holdings resulted in a positive effect. At quarter end, the portfolio is underweight in domestic and international equities and overweight in bonds.

Investment moves made during the last couple of months have worked well – Buckhead has had a great recovery, and Eaton Vance is out-performing. As for the outstanding matter with State Street and their international equity product, he wants to see their commitment in the form of documents that can be signed at the May meeting; so the materials need to be forwarded to Attorney Cypen very soon.

Mr. McNeillie continues to be critical of the SSgA midcap investment, although he is starting to see some improvement. State Street (midcap), State Street (international) and Sawgrass (small cap growth) remain on his watch-list. Trustee Minnaugh expressed serious concerns about the performance of State Street and Sawgrass, questioning how patient the Board must be when performance results continue to be so poor. Mr. McNeillie stated he may be close to pulling the plug on these managers. Neither has Independence (large cap growth) done anything to excite him of late. Discussion briefly turned to the calculation of “duration” with regard to the State of Israel bonds. Mr. McNeillie explained the result is essentially an artificial number because there is no market for the asset.

- Eaton Vance Management – Investment / Market Report.** Katharine Kasper and Brian Boyden represented the firm this date. The portfolio value was reported to be \$7,861,635.00 as of 12/31/2008. For the quarter ended 12/31/2008, the portfolio experienced a -16.4% net loss vs. the benchmark return of -22.2%. Ms. Kasper stated that recent months have been challenging but Eaton Vance has weathered the storm pretty well. She offered an overview of the organization, clientele and equity investment team.

Mr. Boyden reported that the fund has performed well on a *relative* basis. He reviewed characteristics of the portfolio, noting that Eaton Vance is a high-quality large cap manager focusing on companies with less debt. Financial stocks were sold off during the fourth quarter, in particular property and casualty insurance companies. AIG was sold in February, 2008. At quarter end the fund was overweight in IT and Industrials, and underweight in Energy. They were *not* invested in Lehman Brothers, Merrill Lynch, Fannie Mae / Freddie Mac or Citigroup. They *were* invested in Bank of America but sold with minimal losses, based upon their sell discipline to protect assets by focusing on high-quality companies.

- State Street Global Advisors – Investment / Market Report.** Allison Corbally (Sr. Relationship Manager), Heather McGoldrick (Sr. domestic Portfolio Manager) and Dan Peirce (Sr. international Portfolio Manager) represented the firm this date. As of 12/31/2008 the portfolio reflected a market value of \$25,626,739, with the portfolio being fully invested as December 31st. Ms. Corbally spoke in general terms regarding the unprecedented market environment that has not been favorable to quantitative strategies. However, SSgA is confident they can again achieve levels of return expected by their clients.

Ms. McGoldrick gave an overview of the Active Midcap strategy, whereby the firm is essentially looking for stocks under-valued relative to their peers. She reviewed the members of her management team, noting poor stock selections since June of 2007 irrespective of strategy meetings. Quarter return for the U.S. Midcap portfolio was -25.57% compared to the benchmark's return of -25.55%. She feels strongly that SSgA is on track to out-perform the index going forward.

Mr. Peirce addressed the All International Allocation portion of the portfolio. He stated the global economy changed dramatically during 2008, with the real problems emerging in the second half of the year, and volatility surrounding the Lehman bankruptcy. Quarter return for International was -25.14% vs. -22.34% for the benchmark. Mr. Peirce noted that – year to date – the international strategy is 60 basis points ahead of the benchmark. He reviewed strategy objectives, their investment process, and the market outlook.

Ms. Corbally stated the International Growth Opportunities strategy was removed in December. International will be increasing to eight underlying funds, representing a completely non-lending platform. Documents should be available from their Legal Department by the end of February and will be forwarded promptly to Attorney Cypen for review.

5. **Inverness Counsel – Investment / Market Report.** Robert Maddock represented the firm this date. The portfolio value on 12/31/2008 was \$122,284,998 with an asset allocation of 27.8% to equities, 63.7% to fixed income and 8.6% in cash and cash equivalents. He addressed a number of aspects relative to the current economic situation. There are lessons to be learned from past declines and similar economic situations – all eventually ended up with a recovery of equal magnitude. Inverness anticipates that the government's stimulative actions will have a positive impact, noting however that it could take up to eighteen months to see the full impact. They also believe recovery will allow clients to regain confidence in relative performance.

Because of their style, the portfolio mix has shifted more towards fixed income and is structured in such a way that approximately 10% of the portfolio matures every year. Inverness believes the fixed income portion is now in out-performance territory based upon year-to-date results, but Mr. Maddock reiterated that it is reasonable to expect fluctuations as things stabilize.

Inverness also provided the following written commentary:

The Fourth quarter made it into the history books with a decline that rivaled those of the great depression and 1907 and exceeded that of 1974. Those declines have something to teach us because despite their drastic nature and the challenges that brought them on, they all ended with a recovery of equal magnitude. Eventually. The fastest was the 1907 panic which was also driven by financial problems and ended the next year. The two declines of the great depression and the 1970s took longer.

While we are not looking for a recovery in the economy in the next 12 months or in the stock market in the next 2 quarters, we do expect the stimulative acts of the fed and the congress to eventually have an impact. Historically, downturns in the economy set the stage for the next economic up-cycle by making goods and services that were once expensive cheap enough to use as inputs for new products and services which could not exist previously. History also shows that the stimulus spending of the 2nd world war helped drive a recovery.

In the meantime we continue to pursue the method which has allowed us to outperform the S&P and also has from a bottoms-up perspective driven an underweighting in the equities as a group. By searching for companies whose long term growth and income can be bought at a reasonable price we intend to continue that record of outperformance. While we don't expect clients to be thrilled at the moment, we expect a recovery will allow clients to focus on relative performance again.

During the last quarter of 2008, the market in corporate bonds versus government bonds was unusual in that the spread on corporate bonds widened dramatically due to uncertainty in the credit markets. The mix in the fund's bond portfolio was skewed to corporates versus treasuries and agencies. As the spread widened between corporates and the other two classes, the fund bonds underperformed the index for the first time in many years. Since year end the overall credit market has improved and as a result the spread has narrowed between Corporates and Government/agencies. As a result, by the end of January the bonds in your portfolio had outperformed the Citi Govt 1-10 year index over the preceding 12 months.

The Board recessed at 4:10 p.m. and reconvened at 4:25 p.m.

6. **Approval of Minutes for January 15, 2009.** Chairman Ryan presented minutes from the meeting of January 15, 2009 for approval. Vicki Minnaugh moved to approve. Isadore Nachimson seconded the motion. The motion carried unanimously.
7. **Approval of Warrant #444.** Chairman Ryan presented Warrant #444 in the amount of \$83,400.48 for approval and payment. Vicki Minnaugh moved to approve payment of Warrant #444 as presented. Isadore Nachimson seconded the motion. The motion carried unanimously, authorizing the payment of:

Cypen & Cypen – Monthly Retainer for February, 2009	\$3,250.00
Hampton Professional Center Condo No. 2 – Monthly Maintenance (Suite #104) for March, 2009	\$407.72
Karen Warner – Mo. Allowance for February, 2009 (Med/Dental/Life)	\$375.00
LEAF – Xerox Copier Lease for January, 2009	\$194.23
Twilight Industries, LLC – Office Maintenance for February, 2009	\$152.00

Sawgrass Asset Management – Mgmt. Fee for Q/E 12/31/2008		\$16,427.00	
AmComp Ins. Co. – Workers Comp Ins. Prem. (1/23/2009 – 1/23/2010)		\$661.00	
Plastridge Insurance Agency, Inc. – Renewal Prem., Employee Dishonesty (3/23/2009 – 3/23/2010)		\$334.31	
Goldstein Schechter Koch – Progress billing for 9/30/2008 Audit		\$3,000.00	
Atlanta Capital Management – Mgmt. Fee for Q/E 12/31/2008		\$19,258.00	
Karen H. Warner – Semi-monthly payroll effective 3/1/2009 (commencing 3/15/2009) per 3/20/2008 Board approval: Gross \$4,285.42 Fed WH (\$672.96) FICA (\$265.70) Medi (\$62.14)		\$3,284.62	
U.S. Treasury f.b.o. Karen H. Warner – Form 941 Tax to be paid for each Period, commencing 3/15/2009		\$1,328.64	
Gabriel, Roeder, Smith & Co. – Prof. Fees for December, 2008		\$12,582.00	
SunTrust Bank (Visa-Fisher)	BellSouth	\$397.25	
	AT&T	370.75	
	Bd Mtg / Off Suppl	74.31	
	Gasoline	32.00	
	Pest Control	35.00	
	DirecTV	87.12	
	Storage	104.00	
		\$1,100.43	\$1,100.43
Karen Warner – Expense Reimb. (Renewal of Workers Comp Ins.)	55 mi. @ .55/mi.	\$30.25	
	Tolls	2.00	
	Parking	8.00	
		\$40.25	\$40.25
SunTrust Bank (Visa-Warner)	Condolences	\$43.99	
	Bd Mtg / Ofc Suppl	100.71	
	Copier Maint. Agrmt.	20.00	
	Conf Reg & CPPT (Cabeza-Moss)	1,600.00	
	Post Office (2x Express Mail)	35.00	
	FP&L	119.85	
	ISP	24.95	
		\$1,944.50	\$1,944.50
Holland & Knight LLP – Reimb. IRS Filing Fee (Vol. Compliance Program)		\$4,000.00	
United Appraisal Associates – Appraisal Report (Office Condo)		\$1,500.00	
Fiduciary Trust Company – Custody Fee (Q/E 1/31/2009 – Atlanta)		\$982.76	
Fiduciary Trust Company – Custody Fee (Q/E 1/31/2009 – Inverness)		\$12,578.02	
TOTAL			\$83,400.48

8. **Approval of Buy-Back Calculation(s) – P/O Viola Judon.** Karen Warner reported that Ms. Judon previously received a refund of contributions; she has now been re-employed by the Police Department and wishes to buy-back her prior service. Actuary Larry Wilson has determined the required payments, and a copy of his correspondence was included in the agenda packets. Vicki Minnaugh moved to approve the calculation of buy-back as presented for P/O Judon. Isadore Nachimson seconded the motion. The motion carried unanimously.

9. **Approval of DROP Benefits and Back-DROP Balances – Ordinance 1443 (Fire).** Prior to any formal action, Karen Warner stated that F/F Moss has completed Form 8B (voting conflict) – the form will be retained as a permanent part of the Board’s minutes and F/F Moss will abstain from voting on the matter of his own DROP benefit. In addition, since agenda packets were distributed, a form-of-benefit election has been received from F/F Mariano Santos – to be added to the agenda if the Board sees fit.

Gary Arenson moved to add F/F Mariano Santos to Agenda Item #9. Vicki Minnaugh seconded the motion. The motion carried unanimously.

Gary Arenson moved to approve the calculation of DROP Benefit and Back-DROP Balance for F/F Richard Moss as presented. Steve Dougherty seconded the motion. With a vote of 7 for the motion and no opposition (*Moss abstaining*), the motion carried to approve:

	DROP Eff. Date	DROP Term. Date	Form of Benefit	Back-DROP Additions
F/F Richard Moss	10/01/2008	9/30/2013	Joint & 75% Contingent	\$0.00

Steve Dougherty moved to approve the calculation of DROP Benefit and Back-DROP Balance for F/F Mariano Santos as presented. Vicki Minnaugh seconded the motion. The motion carried unanimously to approve:

	DROP Eff. Date	DROP Term. Date	Form of Benefit	Back-DROP Additions
F/F Mariano Santos	10/01/2008	9/30/2013	Joint & 100% Contingent	\$0.00

10. **Request for DROP Account Distribution(s)** – Prior to formal Board action, Karen Warner stated that, since agenda packets were distributed, GRS letters of authorization have now been received relative to the requests for P/O Falzone, P/O Jacob and P/O Jomant (copies were distributed). The Pension Office has also received an additional request for distribution from F/F John Deegan (GRS letter of authorization distributed) – to be added to the agenda with the Board’s approval.

Vicki Minnaugh moved to add F/F John Deegan to Agenda Item #10. Adam Cabeza seconded the motion. The motion carried unanimously.

The following DROP account distribution requests were presented for Board consideration:

- P/O Vincent Falzone Lump Sum ***
- P/O William Jacob Lump Sum ***
- P/O Michael Jomant Lump Sum ***
- P/O Mark Lewis Lump Sum ***
- P/O Warren McLoughlin Lump Sum ***
- P/O Nick Naples Lump Sum ***
- F/F Jerry Scott Lump Sum ***
- F/F Steven Weishaar Lump Sum ***
- F/F John Deegan Lump Sum ***

*** (See Attachment A)

Actuary Larry Wilson has provided the necessary letters indicating that these distributions would not pose a problem with the 415 limitation at the present time. Gary Arenson moved to approve the distribution requests for Vincent Falzone, William Jacob, Michael Jomant, Mark Lewis, Warren McLoughlin, Nick Naples, Jerry Scott, Steven Weishaar and John Deegan as presented. Vicki Minnaugh seconded the motion. The motion carried unanimously.

UNFINISHED BUSINESS

11. **Dahab Letter Regarding “Madoff” Investments.** Greg McNeillie reiterated their previous position, as per prior correspondence, that there was no exposure to Madoff investments in this portfolio. He noted, however, that several Florida public funds were affected by the Madoff scheme.
12. **Dahab Correspondence Regarding Bold Holding.** Greg McNeillie addressed concerns, as reflected by the 9/30/2008 audit, that the fund held bonds of a lesser quality than permitted by the guidelines. The culprit was determined to be a Wrigley bond, which was rated an “A” through most of September, 2008. It is unclear where the Custodian came up with a “BB+” rating – Dahab’s rating service reported “Non-Rated” due to a private corporate merger in process. The fund’s guidelines dictate that bonds must be rated “A or better” at the time of purchase by one or more rating agency. Inverness sold the bond, during the merger process, before it went to Non-Rated.

Mr. McNeillie also mentioned a Budweiser bond. This asset was purchased as a domestic company, within the guidelines; but the company has since been purchased by InBev (a Belgian company). He stated he has advised Inverness that they can continue to hold this asset unless it is downgraded.

NEW BUSINESS

Representing the Broward County PBA and Pembroke Pines Police Department, Sgt. Neil Vaughan and Det. Andrew Brooks addressed the Board. It was noted that this is the last Pension meeting for Sgt. John Birkenheuer, who will be retiring effective February 20th with twenty years of service. Sgt. Vaughan presented Sgt. Birkenheuer with a plaque and expressed the gratitude of all PBA and Police Department members.

13. **Request from Disability Retiree P/O Anthony Arcuri.** Agenda packets included Mr. Arcuri's written request that the Board reconsider the offset amount applied to his monthly benefit. Following discussion regarding Mr. Arcuri's proposal and other possible alternatives, Vicki Minnaugh moved to continue Mr. Arcuri's offset at the rate of \$733.75 per month without interest, as previously agreed, Isadore Nachimson seconded the motion.

Roll Call Vote: For the Motion Against the Motion

Gary Arenson
John Birkenheuer
Adam Cabeza
Steve Dougherty
Vicki Minnaugh
Richard Moss
Isadore Nachimson
James Ryan

The motion carried unanimously.

14. **Ruling from Commission on Human Relations – F/F Kenneth Fritz.**
Correspondence from Division of Retirement – F/F Kenneth Fritz.

Agenda packets included correspondence received relative to F/F Fritz. Mr. Fritz filed a complaint with The Commission on Human Relations, asserting that the actuarial reduction of his benefit as a result of his selection of his daughter as his beneficiary under the joint annuitant option was discriminatory, as he was being penalized for not having a spouse. The Commission's ruling dated January 9, 2009 stated [in part]:

The Office of General Counsel has reviewed the case file, investigative materials and applicable case law and determined that the proper resolution of the case is issuance of a Determination: No Cause on the complaint of discrimination based on marital status.

Attorney Cypen explained that, irrespective of the dismissal of this petition, the Division of Retirement feels their issue still exists and they are not wavering from their position. Actuary Larry Wilson added that he has been contacted by Robert Klausner, who is representing F/F Fritz; Mr. Wilson seeks Board authorization to respond, or direction on how to proceed. Attorney Cypen stated that any requests for information should be directed to the Pension Office in writing. The Pension Office will update this matter at the March 19th meeting.

15. **Review / Approve – Net Return for Q/E 12/31/2008.** Copies of the rate of return letter from Dahab Associates were distributed. Their correspondence indicates the return has been calculated at -11.92% (net of fees). Following discussion, Gary Arenson moved to accept the rate of return for the Q/E 12/31/2008 as presented. Vicki Minnaugh seconded the motion. The motion carried unanimously. A copy of the Dahab letter was provided to Actuary Larry Wilson, enabling GRS to finalize DROP statements based upon this information.
16. **Election of Officer (Secretary).** Due to Trustee Birkenheuer's retirement, there is a need to elect a successor Secretary. John Birkenheuer nominated Carl Heim. Isadore Nachimson moved to close nominations. Vicki Minnaugh seconded the motion and the motion carried unanimously. By acclamation, Carl Heim will serve as Secretary for the remainder of the current fiscal year.
17. **Reports:**
- Actuary** – As an update to work in progress, Actuary Larry Wilson stated his office has completed the "8-year DROP" and "FRS" studies for the City, previously discussed with the Board. He anticipates that the 10/1/2008 Valuation results should be completed for presentation at the March 19th meeting. Mr. Wilson

addressed the matter of an appraisal for the office condo, indicating that the Division of Retirement insists the asset be reported at market value (rather than cost, as reflected by the 9/30/2008 audit). Mr. Wilson also confirmed the retirement of State Actuary Charles Slavin. Douglas Beckendorf has been hired as Mr. Slavin's replacement.

Attorney – Attorney Cypen thanked the Board Members for their condolences and beautiful plant, following the recent death of his father. He also introduced David Farrand as the newest associate to join Cypen and Cypen. Mr. Farrand served as Chairman of the Police Pension Board for the City of North Miami, and his Police career spanned thirty years with the North Miami Police Department.

IRS qualification paperwork was filed on time by the end of January.

Attorney Cypen commented on HR 710, introduced by Congressman Gary Ackerman (D-NY). Intended to curtail the ongoing economic meltdown and lack of credit market liquidity, the measure would allow public pension plans that choose to invest in banks and financial institutions to earn a guaranteed interest rate fully backed by the US Treasury. He felt that this might be a viable consideration for the fund, and indicated this legislation should be closely monitored. He also stated Greg McNeillie is aware of the bill.

Trustee Dougherty posed a question regarding same-sex marriages, which are recognized by other states but not by the State of Florida. Attorney Cypen stated that if it is determined to be against public policy in Florida, then it would supersede ordinance provisions.

Trustee Cabeza inquired about retirees' eligibility for cost-of-living increases, in particular those members who terminated with a Deferred Vested Benefit. Following discussion, the Pension Office was directed to include this item on the March 19th agenda for further consideration.

Chairman – None.

Plan Administrator –

Karen Warner – The Pension Office is in receipt of additional bills for payment and other benefit disbursements for approval. Chairman Ryan presented Warrant #445 for addition to the agenda and approval for payment. Gary Arenson moved to add Warrant #445 to the agenda. Vicki Minnaugh seconded the motion. The motion carried unanimously. Gary Arenson moved to approve payment of Warrant #445 as presented in the amount of \$369,859.19. Vicki Minnaugh seconded the motion. The motion carried unanimously, authorizing payment of:

P/O Warren McLoughlin – Lump Sum DROP Withdrawal			***
F/F Steven Weishaar – Lump Sum DROP Withdrawal			***
P/O Mark Lewis – Lump Sum DROP Withdrawal			***
P/O Nick Naples – Lump Sum DROP Withdrawal			***
F/F Jerry Scott – Lump Sum DROP Withdrawal			***
F/F John Deegan – <i>Modified</i> DROP Withdrawal (monthly) effective 3/1/2009			***
F/F John Deegan – Lump Sum DROP Withdrawal			***
P/O Vincent Falzone – Lump Sum DROP Withdrawal			***
P/O William Jacob – Lump Sum DROP Withdrawal			***
P/O Michael Jomant – Lump Sum DROP Withdrawal			***
Adam Cabeza – Reimb. Conference Exp. (FPPTA)	Mileage	\$371.25	
	Tolls	7.00	
	Per Diem (4)	<u>240.00</u>	
		\$618.25	\$618.25
F/F Ariel Villarreal – Mo. Retirement Benefit commencing 3/1/2009			***
MSA Group – Renewal Premium (3/3/2009-3/3/2010)			
Employee Dishonesty & Commercial Umbrella Policies			\$2,878.13
U.S. Treasury – FIT Withholding			
(McLoughlin–Weishaar–Lewis–Naples–Scott–Deegan–Falzone–Jacob – Jomant)			\$71,700.00
*** (See Attachment A)	TOTAL		\$369,859.19

Board Members were advised of upcoming conferences and educational opportunities. Trustees are encouraged to contact the Pension Office as soon as possible if interested in attending:

- Florida Police, Fire & Public Pension Forum – Jacksonville (March 6 – 7)
- Stars & Stripes – Miami (April 26 – 28)
- NCPERS Annual Conference – Beverly Hills, CA (May 1 – 7)
- Police & Fire Trustees School – Tallahassee (May 18 – 20)

The trustees were reminded of a lunch invitation on Wednesday, March 4th from Mike Harhai (Buckhead Capital). Please advise availability and/or interest by e-mail as soon as possible.

Jim Fisher – The process of obtaining Annual Affidavits from all benefit recipients is progressing – about fifteen forms remain outstanding.

A Police Department election is currently underway to fill Sgt. Birkenheuer's position on the Board. Three officers chose to self-nominate for this Trustee position: Ed Bolliger, Steve Faby and Kevin McCluskey. Ballots will be counted on Friday, March 6th.

Trustees were asked to consider receiving future agenda packets by e-mail whenever possible, due to the often cumbersome amount of paper used. Following discussion, most were willing to see how it worked out; however, Vicki Minnaugh, Isadore Nachimson and Attorney Cypen indicated they would prefer to continue receiving hard copies in the mail.

18. **Input from Retirees:** None.
19. **Input from Active Members:** None.
20. **Adjournment** – Chairman Ryan announced that the next regular meeting would be held on Thursday, March 19, 2009 at 4:00 pm. There being no further business before the Board, Vicki Minnaugh moved to adjourn the meeting at 5:50 pm. Isadore Nachimson seconded the motion. The motion carried unanimously.

James Ryan – Chairman

Carl Heim – Secretary