

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 – JULY 17, 2008

The three hundred and fifty-fifth meeting of the Firefighters and Police Officers Pension Fund in the City of Pembroke Pines was called to order at 2:00 p.m. by Chairman Anthony Napolitano.

1. <u>Roll Call</u> –	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Steve Dougherty	John Birkenheuer	Gary Arenson
	Richard Moss	Carl Heim	Vicki Minnaugh
	Anthony Napolitano	James Ryan	Isadore Nachimson

Others Present: David Lee from Dahab Associates, Inc.; Brian Boyden and Joseph Furey from Eaton Vance Management; Gregory Pai, Terrence Kitson and Brenda Alfaro from Paradigm Asset Management; Todd Bitzer and Joseph Sharma from Systematic Financial Management; Phillip Valys from Pembroke Pines Gazette; Karen H. Warner, Plan Administrator; and James Fisher, Asst. Plan Administrator.

2. Investment Manager Presentations – Quantitative Large Cap Value

- **Eaton Vance Management:** Representatives – Brian Boyden and Joseph Furey.

A brief overview of the firm, its leadership team and the firm’s history of innovation and market strength was provided. This is a wholly-owned subsidiary of Eaton Vance Corp, which is publicly traded on the NYSE (EV). Eaton Vance Management and its affiliates reported \$150.9 billion in assets under management as of 3/31/2008. Their list of representative clients (3/31/2008) includes City of Kissimmee, FL General Employee Retirement System and Jacksonville, FL Police & Fire Pension Fund. The firm’s investment philosophy was explained as being one where they invest in a diversified portfolio of companies believed to exhibit strong business franchises, attractive long-term growth potential, and discount valuations. The equity research process was summarized as reducing risk through research, stressing that theirs is a disciplined, repeatable process. The large-Cap Value Equity strategy is value-oriented, focusing on bottom-up, fundamental stock selection as the primary driver of excess returns. Annualized investment returns as of 6/30/2008 were reported as:

	<u>Eaton Vance Large-Cap Value</u>	<u>Russell 1000 Value Index</u>
Q/E 6/30/2008	0.2%	-5.3%
12 months ended 6/30/2008	-4.8%	-18.8%
3 years ended 6/30/2008	10.4%	3.5%
5 years ended 6/30/2008	13.6%	8.9%
Since Inception (1/1/1991)	12.4%	11.5%

Management fees are 60 basis points on the first \$25 million and are non-negotiable.

- **Paradigm Asset Management:** Representatives – Gregory Pai, Terrence Kitson and Brenda Alfaro.

Gregory Pai and Terrence Kitson gave a brief overview of the firm, its leadership and the firm’s history. Founded in 1990, Paradigm has offices located in New York, Atlanta and Miami. The firm is 100% employee owned and has over \$1 billion under management in separate accounts. Both Mr. Pai and Mr. Kitson pointed to Paradigm’s heightened attention to client service – active involvement of the senior partners, a local presence in Miami, access to one of the industry’s most expansive technology platforms, and a perennial supporter of the F.P.P.T.A. Paradigm’s representative client list includes both public and corporate plans. The firm’s investment philosophy is summarized as

follows: Leveraging publicly available information on institutional investor's holdings to dynamically identify undervalued securities and optimal sector and fundamental exposures. Annualized investment returns as of 6/30/2008 were reported as follows:

	<u>Paradigm Large-Cap Value</u>	<u>Russell 1000 Value Index</u>
2008 Calendar YTD	-13.23%	-13.57%
12 months ended 6/30/2008	-13.41%	-18.78%
3 years ended 6/30/2008	7.29%	3.53%
5 years ended 6/30/2008	11.27%	8.92%
Since inception (2/1/1991)	11.45%	11.32%

Management fees were quoted to be 70 basis points on the first \$50 million and are negotiable.

- **Systematic Financial Management:** Representatives – Todd Bitzer and Joseph Sharma.

A brief overview of the firm, its leadership and the firm's history was provided by Todd Bitzer and Joseph Sharma. Systematic was founded in 1982 and maintains offices in New Jersey and Jacksonville. The firm has over \$8.8 billion in assets, is institutional-client based, and employs 52 individuals. Mr. Bitzer and Mr. Sharma highlighted Systematic's disciplined approach of "buying under-valued businesses rather than cheap stocks". They also detailed the firm's investment process and reviewed the portfolio's statistics and characteristics. Their client list includes corporate, public, foundation and Taft-Hartley funds. Systematic currently services 8 to 10 Florida clients. Annualized investments returns as of 6/30/2008 were reported as follows:

	<u>Systematic Large-Cap Value</u>	<u>Russell 1000 Value Index</u>
Q/E 6/30/2008	-13.7%	-13.6%
12 months ended 6/30/2008	-14.5%	-18.8%
3 years ended 6/30/2008	6.3%	3.5%
5 years ended 6/30/2008	10.9%	8.9%
10 years ended 6/30/2008	7.0%	4.9%

Management fees are 65 basis points on the first \$25 million (possibly negotiable).



David Lee from Dahab Associates led a discussion among the Trustees and entertained questions about the presentations. Following lengthy discussion, Isadore Nachimson moved to hire Eaton Vance Management. Vicki Minnaugh seconded the motion. The motion carried unanimously.

Discussion also continued with regard to up-coming presentations for Fundamental Large Cap Value Managers. James Ryan moved to include Cornerstone Investment Partners in the short-list group of Fundamental Large Cap Value Managers. John Birkenheuer seconded the motion. The motion carried with one dissenting vote (Dougherty).

3. <u>Roll Call</u> –	<u>Fire Members</u>	<u>Police Members</u>	<u>City Members</u>
	Steve Dougherty	John Birkenheuer	Gary Arenson
	Richard Moss	Carl Heim	Vicki Minnaugh
	Anthony Napolitano	James Ryan	Isadore Nachimson

Others Present: Larry Wilson from Gabriel, Roeder, Smith & Co.; Richard Sicking, Esq.; Disability Applicant P/O Kimberly Birkenheuer; Disability Retiree P/O Gerard Arzillo (and wife Vasiliki); Mark Ruben and Effie Regev from State of Israel Bonds; Phillip Valys from Pembroke Pines Gazette; Daniel Rotstein, City HR Director; F/F Frank Musumeci; Stephen H. Cypen, Esq., Attorney for the Fund; Karen H. Warner, Plan Administrator; and James Fisher, Asst. Plan Administrator.

4. **Approval of Minutes for June 19, 2008.** Chairman Napolitano presented minutes from the meeting of June 19, 2008 for approval. Vicki Minnaugh moved to approve. Isadore Nachimson seconded the motion. The motion carried unanimously.
5. **Approval of Warrant #423 - CORRECTED.** Chairman Napolitano presented Warrant #423 - CORRECTED in the amount of \$177,607.21 for approval and payment. Karen Warner noted that a typographical error was found on the original warrant signed June 19th. Fortunately, the custodian paid out the correct amounts based upon supporting documents provided to them, so there are no expenditure reversals required. Vicki Minnaugh moved to approve payment of Warrant #423 - CORRECTED as presented. Steve Dougherty seconded the motion. The motion carried unanimously, authorizing the payment of:

F/F Charles Cozzati – DROP Withdrawal (Lump Sum)		***
P/O Mark Lewis – DROP Withdrawal (Lump Sum)		***
P/O Leslie Haywood – DROP Withdrawal (Lump Sum)		***
P/O Joseph Yetto – DROP Withdrawal (Monthly, effective 6/1/2008)		***
P/O Viola Judon – Refund of Contributions (Term. 6/13/2008)		***
P/O Gayle Simon – Refund of Contributions (Term. 6/16/2008)		***
P/O Jeannie Hopkins – Refund of Contributions (Term. 6/05/2008)		***
US Treasury – Fed. Withholding (Cozzati, Lewis, Haywood, Judon, Simon, Hopkins)		\$31,656.24
SunTrust Visa (Fisher)	Mo. Pest Control	\$35.00
	Bd Mtg / Off Supplies	176.07
	Gas	51.02
	AT&T	354.21
	Bellsouth	400.17
	Storage Unit	110.24
	DirecTV	47.51
		<u>\$1,174.22</u>
		\$1,174.22
SunTrust Visa (Warner)	ISP (2 mo.)	\$49.90
	Conf. Registration (FPPTA)	500.00
	Bd Mtg / Off Supplies	151.85
	Airport Parking (Div. of Retirement)	45.00
	Gas (Div. of Retirement)	8.48
	Rental Car (Div. of Retirement)	68.67
	Hotel (Div. of Retirement)	200.00
	FP&L	219.84
		<u>\$1,243.74</u>
		\$1,243.74
Computers R Us – Annual Renewal (Computer Support)		\$299.00
The Plastridge Agency – Renewal of Fiduciary Insurance 7/18/2008 – 7/18/2009		\$14,909.69
Purchase Power – Postage Meter Refill		\$400.00
*** (See Attachment A)	TOTAL	\$177,607.21

6. **Approval of Warrant #424.** Chairman Napolitano presented Warrant #424 in the amount of \$194,746.84 for approval and payment. Vicki Minnaugh moved to approve payment of Warrant #424 as presented. Isadore Nachimson seconded the motion. The motion carried unanimously, authorizing the payment of:

Cypen & Cypen – Monthly Retainer for July, 2008	\$3,250.00
Hampton Professional Center Condo No. 2 – Monthly Maintenance (Suite #104) for August, 2008	\$407.72
Karen Warner – Mo. Allowance for July, 2008 (Med/Dental/Life)	\$375.00
LEAF – Xerox Copier Lease for July, 2008	\$194.23
Twilight Industries, LLC – Office Maintenance for July, 2008	\$152.00
Carlos A. Sesin, PD – Rheumatology Evaluation, Disability Application (P/O Kimberly Birkenheuer)	\$500.00
State Street Global Advisors – Mgmt. Fee for Q/E 3/31/2008 (Active US Midcap)	\$34,736.81
Gabriel, Roeder, Smith & Co. – Prof. Fees for February, 2008 (outstanding balance)	\$582.00
Gabriel, Roeder, Smith & Co. – Prof. Fees for March, 2008 (outstanding balance)	\$2,802.00

Gabriel, Roeder, Smith & Co. – Prof. Fees for April, 2008 (outstanding balance)	\$3,255.00
Iron Mountain – Records Storage for July, 2008	\$125.72
Inverness Counsel, Inc. – Mgmt. Fee for Q/E 9/30/2008	\$136,089.37
Gabriel, Roeder, Smith & Co. – Prof. Fees for May, 2008	\$3,560.00
Gabriel, Roeder, Smith & Co. – Prof. Fees for June, 2008	\$8,698.00
Purchase Power – Postage Meter Refill (Svc. Chg.)	\$18.99

TOTAL **\$194,746.84**

7. **Approval of DROP Benefit and Back-DROP Balance – Ordinance 1480 (Police).** Vicki Minnaugh moved to approve the calculation of DROP Benefit and Back-DROP Balance as presented. James Ryan seconded the motion. The motion carried unanimously to approve:

	DROP Eff. Date	DROP Term. Date	Form of Benefit	Back-DROP Additions
P/O Bernhard Kraemer	6/01/2008	5/31/2013	10 Years Certain & Life	\$ 0.00

8. **Request for DROP Account Distributions – F/F Todd Colligan, F/F John Deegan, P/O Nick Naples and F/F Jerry Scott.** Prior to any board action, Karen Warner noted that Actuary Wilson’s letters have also been received with regard to withdrawal requests from F/F Michael DeSantis, F/F Joseph Montopoli and F/F Stephen Sumbly. Vicki Minnaugh moved to add the requests from DeSantis, Montopoli and Sumbly to the agenda. Gary Arenson seconded the motion. The motion carried unanimously. The following DROP account distribution requests were presented for Board consideration:

- F/F Todd Colligan Lump Sum ***
- F/F John Deegan Lump Sum ***
- F/F Michael DeSantis Monthly ***
- F/F Joseph Montopoli Monthly ***
- P/O Nick Naples Lump Sum ***
- F/F Jerry Scott Lump Sum ***
- F/F Stephen Sumbly Lump Sum + Monthly ***

*** (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. Vicki Minnaugh moved to approve the distribution requests for Todd Colligan, John Deegan, Michael DeSantis, Joseph Montopoli, Nick Naples, Jerry Scott and Stephen Sumbly as presented. Gary Arenson seconded the motion. The motion carried unanimously.

UNFINISHED BUSINESS

9. **Disability Offset (Workers Compensation) – P/O Anthony Arcuri.** Karen Warner explained that Mr. Arcuri contacted the Pension Office on July 16th requesting another extension of time for the Board to consider application of the offset to his disability benefit. It appears his attorney has been unsuccessful in trying to work through this situation with Greg Coican, Esq. By phone, Chairman Napolitano verbally authorized a 30-day extension, with the intent that the matter would be resolved at the August 21st meeting. Following discussion, Vicki Minnaugh moved to table resolution of P/O Arcuri’s disability offset to the August 21, 2008 meeting. Gary Arenson seconded the motion. The motion carried unanimously.
10. **Increase in Fiduciary Insurance Coverage.** At the June 19th meeting, the Pension Office was asked to look into the possibility of increasing this coverage to \$2 million or \$3 million with a higher deductible. Jim Fisher stated that he surveyed a number of South Florida pension administrators regarding their current coverage. Agenda packets also included information provided by the Pension Fund’s insurance agent. It appears that nothing can be done to increase coverage at the present time, due to the funded ratio based upon the 10/1/2007 Actuarial Valuation. The funded ratio must be at 80% or higher. This will be monitored for possible future increase.

NEW BUSINESS

11. **Informal Disability Hearing for P/O Kimberly Birkenheuer.** Prior to Board deliberation, Trustee John Birkenheuer stated his intention to abstain from any discussion and/or decision made regarding this matter, due to a voting conflict of interest under Section 112.3143, F.S. Karen Warner noted that Trustee Birkenheuer has completed Commission on Ethics Form 8B, and that the form will be attached and made a part of the official minutes for this meeting. Seeking direction as to any possible conflict of interest, Trustee Vicki Minnaugh stated that she currently has the Birkenheuer home listed for sale. Attorney Cypen advised that situation posed “no conflict” as it pertains to this proceeding.

Attorney Cypen introduced the disability before the Trustees, stating that P/O Birkenheuer’s application was for a service-connected disability. He spoke briefly about the compilation of medical records as well as the medical assessments provided by Dr. Margaret Starr, Dr. Martin Stone and Dr. Cornel Lupu. Legal counsel representing P/O Birkenheuer was Richard Sicking, Esq. Mr. Sicking offered brief comments regarding the progression of Ms. Birkenheuer’s condition, and the medical opinions as they relate to performing the essential functions of a police officer. Daniel Rotstein (City HR Director) was sworn in by Attorney Cypen. Mr. Rotstein was asked whether another position is available for Ms. Birkenheuer. He responded that, at the present time, there is no position available.

James Ryan moved to grant P/O Birkenheuer’s application for a service-connected disability retirement. Gary Arenson seconded the motion. A roll call vote was taken, with the following results:

<u>Trustee</u>	<u>For the Motion</u>	<u>Against the Motion</u>	<u>Abstained</u>
Gary Arenson	✓		
John Birkenheuer			✓
Steven Dougherty	✓		
Carl Heim	✓		
Vicki Minnaugh	✓		
Richard Moss	✓		
Anthony Napolitano	✓		
Isadore Nachimson	✓		
James Ryan	✓		

The motion carried.

12. **Disability Offset (Social Security) – P/O Gerard Arzillo.** Actuary Larry Wilson has provided a calculation of benefit offset due to Mr. Arzillo’s receipt of Social Security Disability Income. It was noted that the calculation also indicates P/O Arzillo’s disability pension benefit should be reduced from its current level. P/O Arzillo posed a number of questions including determining the maximum allowable monthly income, continuance of the offset (in the event Social Security Disability Income may be discontinued in the future), application of the COLA, etc. Following responses by Attorney Cypen, discussion continued regarding the excess disability payments to be recovered. P/O Arzillo asked that the Board consider a repayment arrangement of \$144.89 per month for 29 months. Vicki Minnaugh moved to approve P/O Gerard Arzillo’s offer for repayment by way of benefit reduction in the amount of \$144.89 per month for a total of 29 months, commencing August 1, 2008 and continuing through December 31, 2010. Isadore Nachimson seconded the motion. The motion carried unanimously.
13. **Request to Address Board – State of Israel Bonds.** Representing the firm this date were Mark Ruben and Effie Regev. Materials relevant to current investment offerings were distributed. Mr. Ruben stated a \$500,000 bond will mature on August 1, 2008, with an additional \$682,800 bond maturing on October 1, 2008. They request the Board’s consideration for reinvestment. The trustees considered various products, the rates currently available and maturities due in the short term. Following lengthy discussion, including whether it would be appropriate to seek the Consultant’s advice on this matter, Gary Arenson moved to authorize the investment of \$250,000 plus reinvestment of the \$500,000 maturity proceeds (total of \$750,000) into a 2-year Floating Rate Libor Bond, currently at 2.225%, maturing 7/1/2010. Isadore Nachimson seconded the motion. The motion carried on a 5–4 vote (dissenting votes Dougherty, Heim, Minnaugh and Moss). The Pension Office will prepare and circulate an interim warrant in order to finalize this investment in a timely manner.

14. **P/O Charles Keegan – Request to Discontinue Buy-Back.** Agenda packets included recent correspondence as well as supporting documents regarding the Board's prior approval of a military buy-back for P/O Keegan. Karen Warner explained that at this time he requests permission to discontinue this process due to financial difficulties. Actuary Larry Wilson's letter dated July 3rd indicates that the amount paid to date purchases 1 year 5 months 3 days of military time, and modifies P/O Keegan's normal retirement date to February 23, 2021. Following discussion, Gary Arenson moved to approve the discontinuance of P/O Charles Keegan's military buy-back, and noting a modified normal retirement date of February 23, 2021. Vicki Minnaugh seconded the motion. The motion carried unanimously.
15. **Review / Approve – 2008 Election Timetable.** The terms for Trustee Steven Dougherty (Fire) and James Ryan (Police) will expire on September 30, 2008. In addition, Trustee Anthony Napolitano (Fire) will retire in August with approximately one year remaining in his term. An election is being planned for these positions. The terms for Trustee Dougherty's position and Trustee Ryan's position will be for the 2-year period 10/1/2008 - 9/30/2010, and the term for Trustee Napolitano's position will be for the 1-year period 10/1/2008 – 9/30/2009. Agenda packets included a proposed timeline for election activities, and the Trustees discussed procedures to be followed in filling these positions. Vicki Minnaugh moved to approve the 2008 Election Timetable as presented. Gary Arenson seconded the motion. The motion carried unanimously.

ELECTION TIME TABLE – 2008

<u>7/21/2008</u> (Monday)	" <u>Notice to File as a Candidate for Trustee</u> " will be posted in each Department and on the plan's website. Completed notices must be <u>RECEIVED AT THE PENSION OFFICE</u> no later than <u>5 PM</u> on <u>MONDAY, AUGUST 11, 2008.</u>
<u>8/12/2008</u> (Tuesday)	" <u>Election Notice of Candidates</u> " running for office will be posted in each Department and on the Plan's website.
<u>8/15/2008</u> (Friday)	Ballot Envelopes will be mailed out. Completed ballots must be <u>RECEIVED AT THE PENSION OFFICE</u> no later than <u>5 PM</u> on <u>TUESDAY, SEPTEMBER 16, 2008.</u>
<u>9/17/2008</u> (Wednesday)	Ballots will be counted at the <u>PENSION OFFICE</u> beginning at <u>10 AM.</u>

16. **Review / Approve – Financial Reports for Q/E 3/31/2008.** Agenda packets included quarter reports prepared by Joan Wall. Gary Arenson moved to accept the financial reports as presented for the quarter ended 3/31/2008. Vicki Minnaugh seconded the motion. The motion carried unanimously.
17. **Reports:**

Actuary – Actuary Larry Wilson presented a summary of the following pension-related topics:

- Convergence of Public and Private Accounting – Some groups believe traditional funding measures are incorrect for pension funds, so they measure on Accrued Benefit Obligation (ABO), also referred to as Market Value Liability (MVL). ABO is today's worth of all benefits earned, based on pay and service, and they measure it using conservative assumptions. True believers in the MVL believe that the more benefits are guaranteed, the lower the discount rate should be. Under current accounting (employing government accounting standards), GRS calculates accrued liability under Entry Age Normal. They look at the actuarial value of assets and ratio them to the accrued liability. This results in the percentage shown on plan funding disclosures.
- Pension Protection Act – Enacted in 2006, § 701 of the Act amended the ADEA by adding new rules that determine how benefits may accrue in ways that are not age discriminatory for cash balance plans and other similar hybrid plans. PPA § 701 also provides special rules for crediting interest, unless the plan limits the interest credited to no more than the market value rate of return. There is support for amending the PPA to permit state and local governments to set their own interest rate credits without violating the ADEA.
- State Proposed Rules – The State has proposed rules for what should be required to be included in Actuarial Valuations and Actuarial Impact Statements. GRS senior actuaries analyzed the proposed changes, attended the Department of Management Services workshop, and presented statements regarding whether the proposed changes would accomplish stated objectives, or if there might be a better way to reach the stated objectives.

Attorney – Attorney Cypen intended to talk about the State Proposed Rules (addressed above).

Chairman – During a recent meeting, Chairman Napolitano and the City Manager discussed the need to address the Plan's existing offset provision, rewrite of the Pension ordinance, and the State's letter with regard to alleged discrimination against unmarried members. Mr. Dodge indicated he will check with the City Attorney's Office and will get back to the Chairman. HR Director Rotstein will follow up.

Plan Administrator – The Pension Office is in receipt of additional bills for payment and other benefit disbursements for approval. Chairman Napolitano presented Warrant #425 for addition to the agenda and approval for payment. Vicki Minnaugh moved to add Warrant #425 to the agenda. Gary Arenson seconded the motion. The motion carried unanimously.

Vicki Minnaugh moved to approve payment of Warrant #425 presented in the amount of \$334,567.83. Gary Arenson seconded the motion. The motion carried unanimously, authorizing payment of:

F/F Robert Bauman – Mo. Retirement Benefit Commencing 8/1/2008			***
F/F Olaf Gilmartin – Mo. Retirement Benefit Commencing 8/1/2008			***
F/F Gregory Pompos – Mo. Retirement Benefit Commencing 8/1/2008			***
F/F Maurice Tola – Mo. Retirement Benefit Commencing 8/1/2008			***
P/O Nick Naples – Mo. Retirement Benefit Commencing 8/1/2008			***
Fiduciary Trust Co. – Custody Fee for Q/E 6/30/2008 (Buckhead)		\$2,073.21	
Fiduciary Trust Co. – Custody Fee for Q/E 6/30/2008 (Independence)		\$2,115.76	
Fiduciary Trust Co. – Custody Fee for Q/E 6/30/2008 (Sawgrass)		\$1,054.28	
Gary Arenson – FPPTA Conference Reimb.	Hotel	\$734.00	
	Per Diem 4 days	240.00	
	580 mi. @ \$.585/mi	339.30	
		\$1,313.30	\$1,313.30
Steve Dougherty – FPPTA Conference Reimb.	Hotel	\$610.20	
	Per Diem 3 days	180.00	
	438 mi. @ \$.585/mi	256.23	
		\$1,046.43	\$1,046.43
Anthony Napolitano – FPPTA Conference Reimb.	Per Diem 5 days	\$300.00	
	Tolls	14.00	
	295 mi. @ \$.585/mi	172.58	
		\$486.58	\$486.58
Computers R Us – Set-up & Network (Laptop) and Software			\$138.00
P/O Nick Naples – Lump Sum DROP Withdrawal			***
F/F Todd Colligan – Lump Sum DROP Withdrawal			***
P/O Mark Husak – Refund of Contributions (Term. 6/20/2008)			***
F/F John Deegan – Lump Sum DROP Withdrawal			***
F/F Jerry Scott – Lump Sum DROP Withdrawal			***
Metlife f.b.o. P/O Bethany Partyka – Rollover of Contributions (Term. 5/5/2008)			***
Independence Investments LLC – Mgmt. Fee for Q/E 6/30/2008		\$30,755.31	
Sawgrass Asset Management – Mgmt. Fee for Q/E 6/30/2008		\$26,385.00	
SunTrust Visa (Napolitano)	Hotel (FPPTA)	\$869.60	
F/F Joseph Montopoli – Mo. DROP Withdrawal, effective 8/1/2008			***
F/F Michael DeSantis – Mo. DROP Withdrawal, effective 7/1/2008			***
F/F Stephen Sumbly – Lump Sum DROP Withdrawal			***
F/F Stephen Sumbly – Mo. DROP Withdrawal, effective 8/1/2008			***
SunTrust Bank (Visa – Fisher)	Mo. Pest Control	\$35.00	
	Bd Mtg / Off Supplies	138.74	
	Gas	50.01	
	AT&T	351.40	
	Bellsouth	399.28	
	Conf. Registration (NCPERS)	550.00	
	Postage	4.80	
	DirecTV	102.97	
	Storage Unit	104.00	
		\$1,736.20	\$1,736.20

SunTrust Bank (Visa – Warner)	3 Conf. Registration (FPPTA)	\$1,500.00	
	Bd Mtg / Off Supplies / Equip.	1,541.55	
	FP&L	206.42	
	Postage Meter Lease (Qtr)	138.00	
		\$3,385.97	\$3,385.97
US Treasury – Federal Withholding (Naples – Colligan – Husak – Deegan – Scott – Sumbly)			\$44,578.56
*** (See Attachment A)		TOTAL	\$334,567.83

The reappointment of Gary Arenson by the City Commission continues to be pending, due to a problem with the application process. The Board has been advised that the Commission intends to act on this matter at their August 6th meeting.

The Division of Retirement will be sponsoring their 40th Police & Fire Pension Trustees' Conference in Kissimmee September 8th – 10th. Registration is free if anyone is interested and available for this meeting.

18. **Input from Retirees:** None

19. **Input from Active Members:** Steve Dougherty announced that this was the last official meeting for Anthony Napolitano, as he will be retiring August 17th. Tony's service to this Board on behalf of the Fire & Police Departments is very much appreciated... and he will be missed.

20. **Adjournment** – Chairman Napolitano announced the next meeting will be held on Thursday, August 21, 2008 as follows:

August 21, 2008 at 2:00 P.M. – Dahab Associates
 Buckhead Capital
 Independence Investments
 Inverness Counsel

August 21, 2008 at 4:00 P.M. – Regular Monthly Meeting

There being no further business before the Board, Vicki Minnaugh moved to adjourn the meeting at 5:50 p.m. Isadore Nachimson seconded the motion. The motion carried unanimously.

 Anthony Napolitano – Chairman

 John Birkenheuer – Secretary

**ATTACHMENT "A"
TO THE MINUTES OF
JULY 17, 2008**

Agenda Item #	Detail	Amount
5	F/F Charles Cozzati – DROP Withdrawal (Lump Sum) \$82,000 less FIT (\$16,400)	\$65,600.00
5	P/O Mark Lewis – DROP Withdrawal (Lump Sum) \$4,000 less FIT (\$800)	\$3,200.00
5	P/O Leslie Haywood – DROP Withdrawal (Lump Sum) \$15,000 less FIT (\$3,000)	\$12,000.00
5	P/O Joseph Yetto – DROP Withdrawal (Monthly, effective 6/1/2008)	\$1,299.35
5	P/O Viola Judon – Refund of Contributions (Term. 6/13/2008) Contribution \$26,731.00 plus Interest \$1,749.33 less FIT (\$5,696.07)	\$22,784.26
5	P/O Gayle Simon – Refund of Contributions (Term. 6/16/2008) Contribution \$21,560.11 plus Interest \$1,096.30 less FIT (\$4,531.28)	\$18,125.13
5	P/O Jeannie Hopkins – Refund of Contributions (Term. 6/05/2008) Contribution \$6,066.66 plus Interest \$77.81 less FIT (\$1,228.89)	\$4,915.58
8	F/F Todd Colligan – DROP Withdrawal (Lump Sum)	\$37,500.00
8	F/F John Deegan – DROP Withdrawal (Lump Sum)	\$40,000.00
8	F/F Michael DeSantis – DROP Withdrawal (Monthly)	\$1,395.00
8	F/F Joseph Montopoli – DROP Withdrawal (Monthly)	\$10,000.00
8	P/O Nick Naples – DROP Withdrawal (Lump Sum)	\$74,700.00
8	F/F Jerry Scott – DROP Withdrawal (Lump Sum)	\$18,750.00
8	F/F Stephen Sumby – DROP Withdrawal (Lump Sum)	\$30,000.00
8	F/F Stephen Sumby – DROP Withdrawal (Monthly)	\$1,200.00
17	F/F Robert Bauman – Normal Retirement Benefit Commencing 8/1/2008	\$6,740.58
17	F/F Olaf Gilmartin – Normal Retirement Benefit Commencing 8/1/2008	\$8,200.85
17	F/F Gregory Pompos – Normal Retirement Benefit Commencing 8/1/2008	\$6,818.97
17	F/F Maurice Tola – Normal Retirement Benefit Commencing 8/1/2008	\$5,693.94
17	P/O Nick Naples – Normal Retirement Benefit Commencing 8/1/2008	\$6,626.41
17	P/O Nick Naples – DROP Withdrawal (Lump Sum) \$74,700 less FIT (\$18,675)	\$56,025.00
17	F/F Todd Colligan – DROP Withdrawal (Lump Sum) \$37,500 less FIT (\$7,500)	\$30,000.00
17	P/O Mark Husak – Refund of Contributions (Term. 6/20/2008) Contribution \$3,172.60 plus Interest \$95.18 less FIT (\$653.56)	\$2,614.22
17	F/F John Deegan – DROP Withdrawal (Lump Sum) \$40,000 less FIT (\$8,000)	\$32,000.00
17	F/F Jerry Scott – DROP Withdrawal (Lump Sum) \$18,750 less FIT (\$3,750)	\$15,000.00
17	Metlife f.b.o. P/O Bethany Partyka – Refund of Contributions (Term. 6/05/2008) Rollover: Contribution \$11,984.31 plus Interest \$330.35 less FIT (\$0.00)	\$12,314.66
17	F/F Joseph Montopoli – DROP Withdrawal (Monthly) effective 8/1/2008	\$10,000.00
17	F/F Michael DeSantis – DROP Withdrawal (Monthly) effective 7/1/2008	\$1,395.00
17	F/F Stephen Sumby – DROP Withdrawal (Lump Sum) \$30,000.00 less FIT (\$6,000.00)	\$24,000.00
17	F/F Stephen Sumby – DROP Withdrawal (Monthly) effective 8/1/2008	\$1,200.00