

MINUTES

**POLICE OFFICERS' & FIREFIGHTERS'
RETIREMENT COMMITTEE MEETING**

THURSDAY - AUGUST 28, 2008 - 9:00 AM

PRESENT

Sgt. Leo Socorro – Chair
Chief Linda Loizzo
Mayor Raymond Marin

ALSO PRESENT

Tom Lowman – Bolton Partners
Jeff Delisle – Bolton Partners
Bob Sugarman – Sugarman & Susskind
Miriam Bensinger – Asst. City Attorney
Martin Lebowitz – Pension Assistant

ABSENT

Councilman DeRose
Police Officer Michael Pons

DEPARTMENT REPRESENTATIVES

A number of Sworn Police Officers
Lori Helton - IT

Sgt. Socorro called the meeting to order at 9:16 a.m., followed by a roll call of Trustees. Since the committee did not have a quorum, the two trustees decided to hold a workshop until 9:45 am.

The meeting became official when the third trustee arrived to make a quorum at 9:40 a.m.

I. FIREFIGHTER COLA ORDINANCE AND CONSENT AND WAIVER LETTER

The committee made a conference call to Bill Dresback to review his questions concerning the ordinance and consent and waiver letter.

Bob Sugarman and Tom Lowman discussed Bill Dresback issues.

Motion by Sgt. Socorro, seconded by Chief Loizzo, to approve the Ordinance to delete all COLAs for the Firefighters and replace with a Share Plan.

Motion Approved

II. PLAN ATTORNEY INTERVIEW – BOB SUGARMAN

Bob Sugarman of Sugarman and Susskind made his presentation to provide counsel to the Plan.

Selection of the Plan Attorney will be tabled until the next meeting.

III. BOLTON PARTNERS – STATE PROPOSED RULE CHANGES

Tom Lowman and Bob Sugarman discussed Proposed New Pension Rules under 60T-1 from the Department of Management Services, Tallahassee, FL. Tom Lowman handed a draft letter to the Department of Management Services on his comments and concerns on these rule changes. These rules reflect changes in how actuaries account and report the annual actuary report for pension plans. The possible impact is higher costs to City of North Miami Beach from the actuary to complete their annual actuarial report.

IV. CITI – INVESTMENT CONSULTANT

Charlie Mulfinger could not attend this meeting.

V. APPROVAL OF INVOICES

Motion by Sgt. Leo Socorro, seconded by Mayor Marin to approve payment of the following invoices:

Davis Hamilton Jackson – Quarterly Management Fees	\$29,394.92
Salem Trust – Custodial Fees	5,579.24
Cypen & Cypen – Legal Fees	7,093.04
Bolton Partners – Actuaries Fees	4,835.60
AllianceBernstein - Quarterly Management Fees	20,991.04
Sugarman & Susskind – Legal Fees	6,325.00
Rachlin – Auditor	4,000.00
	<u>\$78,218.84</u>

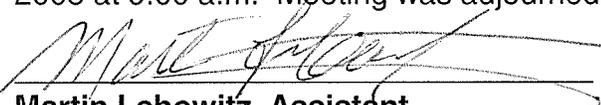
Motion Approved

Motion by Sgt. Socorro, seconded by Chief Loizzo, to allow Sgt. Mo Asim to attend the next FPPTA Trustee School in October 2008 to maintain his certification.

Motion Approved

Bob Sugarman responded to the following inquiry: can a police officer who purchased Voluntary Supplemental Benefit for 5 years make a lump-sum payment for the balance prior to the 5 years? Bob Sugarman replied that the election is irrevocable per IRS rules, and therefore can be paid off sooner.

The next regularly scheduled quarterly Board meeting will be held on Thursday, November 13, 2008 at 9:00 a.m. Meeting was adjourned at 11.10 a.m.


Martin Lebowitz, Assistant