

MINUTES

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

THURSDAY - JUNE 23, 2011 - 9:00 AM

PRESENT

Sgt. Mo Asim
Sgt. Leo Socorro – Chair
Councilwoman Beth Spiegel
(Ret)Chief Linda Loizzo
Mayor George Vallejo

ALSO PRESENT

Pedro Herrera – Sugarman & Susskind
Martin Lebowitz – Pension Administrator

ABSENT

DEPARTMENT REPRESENTATIVES

Darcee Siegel – City Attorney
Sgt. Silberman – Police
Victor Espinal – Ops.

The meeting was called to order at **9:07 a.m.** by Sgt. Socorro and was followed by a roll call of Trustees. Sgt. Socorro welcomes new trustee Mayor Vallejo to his first meeting.

I. APPROVAL OF MINUTES FEBRUARY 17, 2011 & MAY 19, 2011

Motion by Sgt. Asim, seconded, by Mayor Vallejo, to accept the February 17, 2011 and May 19, 2011 minutes for the Police & Fire Retirement Plan Meetings.

Motion carried unanimously

II. FPPTA – WHICH BOARD MEMBER TO VOTE FOR DIRECTORS

FPPTA has an election and we need to determine who will vote for the Plan.

Motion by Sgt. Asim, seconded, by Mayor Vallejo, to have Sgt. Leo Socorro vote for the Directors of the FPPTA.

Motion carried unanimously

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III. OPEN DISCUSSION

Pedro Herrera reviewed Senate Bill 1128 which was approved and is waiting for the Governor to sign into law.

New Ordinance to cover items in Chapter 2009-97 will be presented to City Council for first reading on July 5, 2011.

Councilwoman Spiegel asked what is the Trustees obligation and fiduciary duties. She asked if Bob Sugarman can review their duties as Trustee as a separate meeting. Pedro Herrera's response was that the trustee's roles are to administer the pension fund solely in the interest of the members and beneficiaries.

IV. APPROVAL OF INVOICES

Motion by Chief Loizzo, seconded by Mayor Vallejo, to pay the following invoices:

Motion carried unanimously

INVOICES:

Garcia Hamilton – Equity Quarterly Management Fees	\$17,626.22
Garcia Hamilton – Fixed Quarterly Management Fees	16,448.91
Morgan Stanley Smith Barney – Quarterly Consulting Fees	5,625.00
HGK – Quarterly Management Fees	14,210.12
GW Capital – Quarterly Management Fees	7,614.74
MDT – Quarterly Management Fees	8,831.79
Renaissance – Quarterly Management Fees	5,420.65
Thornburg - Quarterly Management Fees	5,245.92
Bolton Partners – Actuary Fees	32,419.36
Sugarman & Susskind – Legal Fees	9,259.00
Salem Trust Company – Custodial Fees	8,727.45
	\$131,429.16

The next regularly scheduled quarterly Board meeting will be held on Thursday, August 18, 2011 at 9:00 a.m. Meeting was adjourned at 9:37 a.m.

Martin Lebowitz, Pension Administrator