

POMPANO BEACH POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

**TEMPORARY OFFICE LOCATION
627 E. ATLANTIC BLVD.
POMPANO BEACH, FLORIDA**

**BOARD OF TRUSTEES MINUTES
REGULAR MEETING
JULY 17, 2006**

The Board of Trustees convened at the Pompano Beach Elks Lodge No. 1898, 700 NE 10th Street, Pompano Beach, Florida. The Chairman called the meeting to order at 3:01 p.m.

PRESENT: Chairman Paul D. O'Connell
Vice Chairman Robert W. Lynn
Trustee Richard E. Avallone
Trustee Daniel M. Christophers
Trustee Patrick S. Fletcher
Trustee Ernest J. Lee, Jr.
Trustee Richard H. Samolewicz
Trustee Jeffrey J. Valerga

ABSENT: Trustee Sharra Aaronian

ALSO PRESENT:
Robert A. Sugarman, Esq. Board Attorney
Pedro Herrera, Esq., Sugarman & Susskind, P.A.
Lindsay Dalton, Deputy Administrator

Chairman O'Connell reported that the market value of the Total Fund as of 6/30/06 was \$162 million.

APPROVAL OF AGENDA

MOTION: To approve the Meeting Agenda of July 17, 2006.

	M O T I O N	S E C O N D	V O T E D Y E S	V O T E D N O
O'Connell				X
Lynn				X
Avallone		X		X
Christophers				X
Fletcher				X
Lee, Jr.	X			X
Samolewicz				X
Valerga				X

CONSENT ITEMS

Item 3a: Approval of payment of bills listed on Warrant Nos. 2488 through 2499 as follows:
No. 2488 \$50,000.00, No. 2489 \$3,184.71,
No. 2490 \$606.71, No. 2491 \$10,362.50,
No. 2492 \$26,394.15, No. 2493 \$76,916.59,
No. 2494 \$26,162.45, No. 2495 \$2,269.59,
No. 2496 \$851.48, No. 2497 \$834.41,
No. 2498 \$7,429.37 and No. 2499 \$27,189.71.

(Detailed listing of Warrants is attached to the Minutes.)

Board of Trustees Minutes Page Two	July 17, 2006	TRUSTEES	M	S	Y	N																																																								
<u>CONSENT ITEMS (cont'd)</u>																																																														
Item 3b: Approval of application for normal retirement effective 7/20/06 and DROP entry on 8/1/06 submitted by Assistant Fire Chief John Jurgle.																																																														
Item 3c: Approval of application for normal retirement effective 7/31/06 submitted by Deputy Sheriff Richard D'Agostino.																																																														
MOTION: To approve Consent Items 3a, 3b and 3c.																																																														
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<u>REVISED 10/1/05 ACTUARIAL VALUATION REPORT</u>																																																														
Chairman O'Connell reported that in reviewing the 10/1/05 Actuarial Valuation Report at the 6/19/06 Board meeting, Mr. Palmquist determined that he had to make some adjustments to the Report to correctly reflect the additional revenue being used to fund the recent Fire contract ordinance.																																																														
Next, Ms. Dalton reviewed the items in the Revised Report that were changed. On page two, the required City contribution for firefighters was revised to \$3,290,991, representing an increase of \$71,528. On page four, the last paragraph was changed to show that only \$165,000 of the additional annual revenue is being used to fund the recent benefit improvements. Therefore, in accordance with Fire Ordinance No. 2006-9, any additional revenue over and above the \$165,000 will remain in reserve to be used for additional benefits for the members. She said currently there is an accumulated excess of \$1,089,211 that remains in reserve to be used for future benefit improvements. Lastly, Ms. Dalton pointed out that the Schedule of Funding Progress on page 35 was revised and the actuarial value of assets as of 10/1/05 was reduced by \$1,089,211, which in turn lowered the funded ratio to 67.9%.																																																														

Board of Trustees Minutes Page Three	July 17, 2006	TRUSTEES	M	S	Y	N
<u>REVISED 10/1/05 ACTUARIAL VALUATION REPORT (cont'd)</u>						
<p>MOTION: To approve and adopt the revised 10/1/05 Actuarial Valuation Report.</p>	<p>O'Connell Lynn Avallone Christophers Fletcher Lee, Jr. Samolewicz Valerga</p>		<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	
<u>DETERMINATION OF EXPECTED ANNUAL INVESTMENT RATE OF RETURN OVER VARIOUS PERIODS</u>						
<p>Ms. Dalton reported that Mr. Mulfinger and Mr. Palmquist are working together to determine whether our actuarial assumed rate of return of 8.5% is accurate.</p>						
<p>Chairman O'Connell stated that a preliminary asset allocation analysis prepared by Mr. Mulfinger showed the likelihood of the Fund hitting the 8.5% target year after year was slightly less than 50-50 based on the experience gains and losses. He said Mr. Palmquist is contemplating changing the smoothing method that is currently in effect. The Board has to adhere to its fiduciary duties making certain the Fund stays actuarially sound and that our predictions regarding our assumed rate of return are reasonable. At the same time, there may be consequences to any changes in the assumption rate with respect to the COLA ordinance.</p>						
<p>Mr. Sugarman responded that the assumption rate is solely within the province of the Board of Trustees and neither the City nor the Union can tell the Board what to do in this regard. The COLA was entered into by all parties with the knowledge that the assumption rate is subject to change by the Trustees since it is the responsibility of the Board to insure that this Retirement System is properly funded.</p>						
<p>After further discussion, it was decided to request that Mr. Palmquist and Mr. Mulfinger attend our next meeting to address the Board regarding the expected annual investment rate of return.</p>						
<p>MOTION: To table determination of the expected annual investment rate until the 8/21/06 Board Meeting when Mr. Mulfinger and Mr. Palmquist are present to address the Board on this item.</p>	<p>O'Connell Lynn Avallone Christophers Fletcher Lee, Jr. Samolewicz Valerga</p>		<p>X</p>	<p>X</p>	<p>X X X X X X X X</p>	

<p>Board of Trustees Minutes Page Four</p> <p style="text-align: right;">July 17, 2006</p>	TRUSTEES	M	S	Y	N
<p><u>PROPOSED CHANGES TO STATEMENT OF INVESTMENT POLICY WITH REGARD TO THE ASSET CLASS TARGETS</u></p> <p>Chairman O’Connell informed the Board that the proposed changes to the Statement of Investment Policy prepared by Mr. Mulfinger were in the Trustees’ backup material.</p> <p>Mr. Sugarman stated that Statement of Investment Policy needs to be tabled because it is going to be further revised. He referred to page 9 that is being revised to permit the Board to invest in an office building. The office building is going to come under the category of Private Real Estate which will be combined together with the Invesco core real estate product. The private real estate investment performance, however, is being compared to various indices. He said he talked to Mr. Mulfinger and they agreed there is no way that the performance of one office building can be tested on an ongoing against these indices so Mr. Mulfinger will revise that section. Also, in the bottom paragraph there is a separate test required where the administrative expenses of the Fund will have to be reduced by owning the building and that may not be a criterion that the consultant can measure. Finally, Mr. Mulfinger needs to include guidelines on how to value the building. In view of these additional changes, the revised Statement of Investment Policy is ready for Board approval.</p> <p>MOTION: To table approval of the revised Statement of Investment Policy.</p> <p><u>ROBERT A. SUGARMAN, ESQ.</u></p> <p><u>September 18, 2006 Board Meeting</u> – Mr. Sugarman reported to the Board that he is unable to attend our September board meeting because he will be at a lawyer’s educational conference in California on 9/18/06. Mr. Harrison is also unavailable on that date. The Board decided to have Mr. Herrera attend the meeting and Mr. Sugarman will be available by telephone if needed.</p> <p><u>Smith Barney Errors in Reporting on Delray Beach Pension Fund</u> – Mr. Sugarman said there was a Sun-Sentinel article dated 6/21/06 about Delray pension fund consultant Smith Barney admitting they had not properly reported the fund’s performance. Mr. Sugarman made it clear that Delray is not Mr. Mulfinger’s account and he is not in any way accusing Mr. Mulfinger of any wrongdoing, but it is the same company so he wrote to Mr. Mulfinger and asked for an explanation on how the Delray arrangement that came under criticism differs from his arrangement with our Retirement System. Mr. Sugarman advised that the answer will take time since it will come from Smith Barney’s high level corporate attorneys.</p>	<p>O’Connell Lynn Avalone Christophers Fletcher Lee, Jr. Samolewicz Valerga</p>	<p>X</p>	<p>X</p>	<p>X X X X X X X</p>	

Board of Trustees Minutes Page Five	July 17, 2006	TRUSTEES	M	S	Y	N																																																															
<u>ROBERT A. SUGARMAN, ESQ. (cont'd)</u>																																																																					
<p><u>Portfolio Monitoring Agreement</u> – Mr. Sugarman reported that a letter dated 6/26/06 was sent to Milberg Weiss Bershad & Shulman, LLP informing them that the portfolio monitoring agreement between their firm and the Retirement System has been terminated due to the recent adverse news reports.</p>																																																																					
<p><u>Hawkins vs. Hawkins</u> – Mr. Sugarman reported that the Board received an order that the Income Deduction Order in the Hawkins case has ceased and the Retirement System was asked to send Mr. Hawkins' pension benefits to the trust account of Claudia Joe Willis, P.A. Mr. Sugarman responded in a letter of 6/23/06 stating the Retirement System is unable to abide by the request and all future benefits will be paid directly to Mr. Hawkins and mailed to whatever address he specifies.</p>																																																																					
<p><u>City Lawsuit</u> – Mr. Sugarman discussed our ongoing litigation and how it relates to the final hearing the Board has scheduled for 7/25/06 to determine whether or not to pay the 10/1/05 1% variable COLA to police retirees. There is also a lawsuit over this subject where we have a Motion for Summary Judgment pending in front of Judge Eade.</p>																																																																					
<p>Since there appeared to be interest in discussing a settlement, Mr. Sugarman reported that he spoke with Attorney Jim Linn and they set up a settlement discussion meeting for 8/29/06. Those in attendance will be Jim Linn, Attorney for the City, Edward Dion, Attorney for BSO, Robert Klausner, Special Counsel on behalf of the 1% variable COLA, Brett Divers, Litigation Attorney who is defending the lawsuit and Mr. Sugarman on behalf of the Board. In view of this, Mr. Sugarman asked if the Board would want to postpone the 7/25/06 hearing on the 1% variable COLA pending the 8/29/06 settlement discussion. He said if the Board decides to postpone the 7/25/06 meeting, he still wants to meet with the Board at a “shade” meeting on 7/25/06 with a court reporter present. Discussion was held and it was decided to postpone the 7/25/06 hearing.</p>																																																																					
<p>MOTION: To postpone the 7/25/06 hearing on the 1% variable COLA pending the 8/29/05 settlement meeting.</p>																																																																					
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Board of Trustees Minutes Page Six	July 17, 2006	TRUSTEES	M	S	Y	N
<u>ROBERT A. SUGARMAN, ESQ. (cont'd)</u>						
<p>MOTION: To hold a “shade” meeting at 11:00 a.m. on 7/25/06 at the Elks Lodge. Those in attendance will be Mr. Sugarman, Mr. Herrera, the Board of Trustees, the Deputy Administrator and a court reporter.</p> <p>Mr. Sugarman stated that he will draft an order postponing the 7/25/06 hearing on the 1% variable COLA for the Chairman to sign.</p> <p>At this point, the Chairman called for a five-minute break.</p> <p><u>BCOM Investment Adviser, LLLP – Investment Advisory Agreement – Mr. Sugarman informed the Board that Mr. Robinson of his firm was in the process of negotiating a lease agreement for office space at the Bank of America building when BCOM advised the Board of the opportunity to purchase the building. In light of this, the lease negotiations have been placed on hold in the event Retirement System purchases the building.</u></p> <p>Mr. Sugarman reported that the process of purchasing the building involved a Purchase and Sale Agreement, which has been reviewed and revised by Attorney Arlin Peltz, an experienced real estate lawyer engaged by Sugarman and Susskind, P.A. The negotiations are completed and the Purchase Agreement has been signed. The Retirement System made a deposit of \$50,000 which is being held in the Sugarman and Susskind trust account while the due diligence process is being conducted.</p> <p>Mr. Sugarman stated in connection with the purchase of the building, the Board requires the services of the QPAM chosen by the Board, BCOM, not only to acquire the building, but to act as an asset manager to manage this investment and make the owner’s business judgments. BCOM has proposed separate fees with regard to its services and Mr. Sugarman proceeded to review the fees. First, BCOM proposed an Acquisition Fee equal to 1% of the investment cost of the proposed investment payable upon the consummation of the acquisition. Mr. Sugarman felt this fee was reasonable. Secondly, BCOM proposed an Advisory Fee equal to 1% of the value of the investment, payable quarterly in arrears. He said this fee may or may not be reasonable and he will need more advice in this area. Thirdly, BCOM proposed an Incentive Fee payable after the first contract year. This is the liquidation value of the investment and would represent a payment to BCOM of 25% in excess of achieving a 14% internal rate of return over the life of the investment. Mr. Sugarman did not believe this fee was appropriate for the owner-occupied investment anticipated by the Board.</p> <p>Mr. Sugarman stated that there are two important questions - how much are we willing to pay and are the fees reasonable. There is no one fee that is reasonable.</p>		O’Connell Lynn Avallone Christophers Fletcher Lee, Jr. Samolewicz Valerga	 X 	 	 X X X X X X X	

Board of Trustees Minutes Page Eight	July 17, 2006	TRUSTEES	M	S	Y	N
<p>Relocation Committee Report, (cont'd) - Committee Chair Christophers will get a price on the build-out based on our requirements and report back to the Board.</p> <p><u>DEPUTY ADMINISTRATOR'S REPORT</u></p> <p><u>2006 Trustees' Election Timetable</u> – Ms. Dalton advised that the terms of Paul O'Connell and Bob Lynn expire on 9/12/06. A timetable for the Trustees' Elections was provided in the backup material. Notice to File as a Candidate for Trustee was sent out to the membership on 7/11/06. The deadline to file as a candidate is 4:00 p.m. on 7/27/06. Ballots will then be mailed on 8/14/06 if more than one candidate files for each position. An Election Committee will be appointed at the 8/21/06 Board meeting.</p> <p>Ms. Dalton reported that Ernie Lee's term also expires on 9/12/06. The City Clerk advised that this appointment will be placed on the City Commission Meeting Agenda of either 7/25/06 or 9/12/06. Mr. Sugarman stated that Mr. Lee will continue to serve until re-appointed or replaced.</p> <p><u>Chapter 175/185 Reserves & Revenue</u> – Ms. Dalton reported that in the backup material was a letter of 6/26/06 from Mr. Palmquist providing an update on the Chapter 175/185 reserves and revenue. She stated the annual amount that can be used to purchase additional benefit improvements for firefighters is \$208,002. For police officers, the annual amount is "0". These figures have not taken into consideration the Chapter revenue that the Retirement System will soon receive this year.</p> <p><u>Third Quarter FY 2005-06 Employer Contributions</u> – Ms. Dalton reported that for the quarter ending 6/30/06, we again received \$416,437.52 from BSO for a shortfall of \$512,308.98. The required contribution should have been \$928,746.50. FY-T-D the shortfall is \$1,536,926.94. Ms. Dalton reported that we received the full quarterly City contribution of \$714,562.50 for firefighters.</p> <p><u>Rebalance and Fund INVESCO Core Real Estate Fund</u> – Ms. Dalton reported that we received the capital call from Invesco. On 7/3/06, Comerica was authorized to transfer cash from the managed accounts to fund the new INVESCO Core Real Estate Fund in the amount of \$4 million. In the process, the managed accounts were rebalanced to our investment policy targets.</p> <p><u>Revised Pension Code of Ordinances</u> – Ms. Dalton informed the Board that in the backup was a revised Code of Ordinances which includes Ordinance 2006-25, amending the definition of earnings to include 25 hours a year of overtime pay for police in pensionable wages. She also said she had some discussions with Mr. Palmquist concerning whether BSO has to pay the 8.6% contribution on the overtime pay as she thought the extra chapter revenue paid for this benefit as there was supposed to be no cost to BSO.</p>						

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<u>DEPUTY ADMINISTRATOR'S REPORT (cont'd)</u>						
<p><u>Updated Professional Advisors Listing</u> – Mr. Dalton informed the Board that an undated Professional Listing is in the backup and to insert it in their Trustee Handbooks.</p>						
<p><u>Disability Applications</u> – Chairman O'Connell asked if there are any outstanding disability applications that need to be addressed. Ms. Dalton informed him that Robert Lynn's application is the only one still pending. Trustee Lynn informed the Board that he has to attend a deposition this week, after which he will know more. When that is completed, he will send a letter to the Board.</p>						
<p><u>MISCELLANEOUS</u></p>						
<p><u>Article in Pensions & Investments</u> – Chairman O'Connell reported that on 7/27/06, Lon Britton of Munder Capital Management forwarded an article concerning the possible sale of Munder. His article suggests that Comerica may finally end up selling its stake in Munder, which may involve a Munder management buyout. To date, there is no new information, but Mr. Britton will personally contact us if and when there is more news.</p>						
<p><u>2006 14th Annual Guns & Hoses Conference</u> – Chairman O'Connell reported that this conference will be held September 17-20, 2006 at the Rio All-Suites Hotel & Casino, Las Vegas. Deadline to register is 8/1/06. After that date, the registration fees increase significantly,</p>						
<p><u>IFEBP 52nd Annual Employee Benefits Conference</u> – Chairman O'Connell reported that this conference will be held October 8 -11, 2006 at the Mandalay Bay Convention Center, Las Vegas. Deadline to register is 8/1/06 before registration fees increase. Hotels are booking up fast and hotel reservations cannot be confirmed until the conference registration fees are received.</p>						
<p><u>Purchase Agreement for Office Building</u> – Trustee Lee had some concerns with respect to BCOM Investment Advisers, LLLP being listed as the Purchaser on the Agreement. Trustee Christophers informed Trustee Lee that these issues would be discussed at next Relocation Committee meeting with BCOM and Peter Alfele of Cherry, Bekaert & Holland, LLP.</p>						
<p><u>Reimbursement to Trustees for Lost Pay</u> – Trustee Christophers discussed the issue that the Police Trustees must use vacation time to attend conferences and Trustees' schools. He advised that some Retirement Systems reimburse the Trustees for the vacation pay used to attend conferences. Mr. Sugarman said we would hope employers would value service on the Board as important enough to give paid time off if a Trustee is scheduled to work since it is part of the police officers' jobs for two of them to be Trustees and Trustees must be educated under state law. It was his opinion that the police officer trustees' union would be the best advocate. If that does not work, the Trustees could use authorized leave</p>						

