



City of New Smyrna Beach

September 18, 2008

FIRE PENSION BOARD OF TRUSTEES:

JAMES HATHAWAY
KEITH JONES
TOM LEE
LYNNE PLASKETT

This notice shall serve to inform you of a Regular Fire Pension Board Meeting, which has been schedule for **Thursday, September 25, 2008 at 3:30pm, in the CITY OF NEW SMYRNA BEACH UTILITIES COMMISSION DEBERRY ROOM, 200 Canal Street, 3rd Floor, New Smyrna Beach, Florida**, for the purpose of considering the enclosed agenda.

Respectfully Submitted,


Kirk Jones, Chairman

cc: John Hagood, City Manager
Tim Hawver, Fire Chief
Carol Hargy, Personnel Officer
Kathleen Eichinger CPA, Finance Director
Christiansen & Dehner, Pension Council
Charles Mulfinger, Pension Plan Consulting Firm
Steve Burkhalter, Smith Barney
Foster & Foster, Pension Actuary
bbillings@cityofnsb.com
rwilcox@cityofnsb.com
Members of the Press

Pursuant to Florida Statutes 286.0105, if an individual decides to appeal any decision made by this body with respect to any matter considered at this meeting, a record of the proceedings will be required and the individual will need to ensure that a verbatim transcript of the proceedings is made, which record includes the testimony and evidence upon which the appeal is based. Such person must provide a method for recording the proceedings.

In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact the Office of Finance listed below prior to the meeting:

Kathleen Eichinger CPA, Finance Director
210 Sams Avenue
New Smyrna Beach, FL 32168
(386) 424-2120

210 Sams Avenue • New Smyrna Beach, Florida 32168-9985 • 386-424-2100 • Fax 386-424-2109

 PRINTED ON RECYCLED PAPER

AGENDA
FIRE PENSION BOARD REGULAR MEETING
September 25, 2008
3:30 p.m.

- A. Roll-Call
 - 1. Welcome Mr. Keith Jones to Pension Board
- B. Approval of Minutes-
 - 1. Regular meeting May 15, 2008
 - 2. Special meeting June 12, 2008
- C. Special Items of Business
 - 1. Presentation of quarterly results – Smith Barney
Smith Barney 2008 Managed Account Annual Questionnaire
 - 2. Approval of Fees
 - a. Christiansen & Dehner May 31, 2008 invoice \$834.16 and
June 30, 2008 invoice \$624.78.
 - b. Foster & Foster invoice #483 for \$3,306.00
 - c. Fiduciary Liability Insurance Renewal \$3,490.56
 - 3. Summary Plan Description
- D. Board Member Reports and Communications
- E. City Reports and Communications
 - 1. 2007 Annual Report approved, State check received \$282,678.65, sent to
Smith Barney on 8/26/08
- F. Attorney Reports and Communications
 - 1. Important Annual Dates
 - 2. Internal Revenue Code compliance with Section 415
- G. Adjournment

The next regularly scheduled meeting will be **November 14, 2008** at 4:00 pm



City of New Smyrna Beach

July 1, 2008

Mr. E. Keith Jones
136 Coleman Street
Edgewater, Florida 32141

Re: Fire Pension Board Appointment

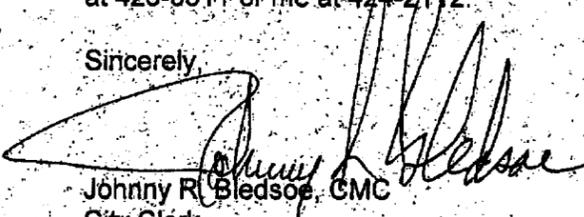
Dear Mr. Jones,

At the Regular City Commission Meeting held June 24, 2008, your appointment to serve as a member of the Fire Pension Board was ratified. This term will expire on November 1, 2008.

On behalf of the Mayor and City Commissioners, your willingness to serve is sincerely appreciated and we look forward to working with you.

You will also find attached a Statement of Financial Disclosure is a requirement of Florida Statutes Section 112.3145, which must be filed with the Supervisor of Elections in DeLand within thirty (30) days from your appointment. Thereafter, you will be notified annually through the mail for the appropriate reporting period. Should you have any questions, please contact the Supervisor/Director of Elections, Ann McFall, in DeLand at 423-3311 or me at 424-2112.

Sincerely,



Johnny R. Bledsoe, CMC
City Clerk

JRB/bb
Enclosure as stated

cc: Claudia Rogers
Kathie Eichinger
Carol Hargy

FIRE PENSION BOARD MEETING
MINUTES
May 15, 2008

The Fire Pension Board of Trustees held a Regular meeting on Thursday, May 15, 2008 at 4:00 pm, at the City of New Smyrna Beach Utilities DeBerry Room, 200 Canal Street, 3rd Floor, New Smyrna Beach, Florida. Chairman, Kirk Jones, called the meeting to order at 4:15 pm.

ROLL CALL

The following members were in attendance:

Kirk Jones
Tom Lee
James Hathaway
Lynne Plaskett

In attendance were Lee Dehner, Christiansen & Dehner, P.A., Charlie Mulfinger, Smith Barney, Carol Hargy, Personnel Officer.

APPROVAL OF MINUTES

A motion was made by Lynne Plaskett to approve the minutes of the Regular meeting held on February 21, 2008, seconded by Tom Lee. The motion passed unanimously.

PRESENTATION OF 4th QUARTER RESULTS-SMITH BARNEY

Mr. Mulfinger presented the 4th Quarter financial results and an economy and stock market overview. The fund value on March 31, 2008 was \$10,939,372.60, sustained a net loss of \$635,709.74 Gross of Fees and \$664,800.34 Net of Fees in the quarter. Detailed information is included in the Quarterly Performance Evaluation report document on file with the City. A motion was made by James Hathaway to approve the revised Invest Policy Statement dated May 15, 2008, seconded by Tom Lee. The motion passed unanimously. A signed copy will be sent to the Division of Retirement, Foster & Foster and one will be kept on file with the City. A motion was made by Lynne Plaskett to charge fees in arrears not in advance for all managers, seconded by Tom Lee. The motion passed unanimously. A refund of \$1,022.12 will be put back into the account.

APPROVAL OF FEES FOR CHRISTIANSEN AND DEHNER

James Hathaway made a motion to approve payment in the amount of \$1,569.60 for the February 29, 2008 invoice, seconded by Lynne Plaskett. The motion passed unanimously.

APPLICATIONS FOR FIFTH BOARD MEMBER

Deferred to next meeting, awaiting more applications after additional advertising. A 30-day limit will be placed on the advertising. A special meeting will be scheduled for June 12, 2008 at 4:00 pm to appoint the fifth member.

Andy West, New Smyrna Beach Fire employee, asked does a board member need to be a resident? Lee Dehner advised the Board and Mr. West that if you are appointed by the City you must be a resident, if you are appointed by the Board you do not need to be a resident.

BOARD MEMBERS REPORT AND COMMUNICATIONS

A motion was made by Lynne Plaskett to pay for Corrie Bowman's plaque, seconded by James Hathaway. The motion passed unanimously. The plaque will be presented at the May 27, 2008 Regular Commission meeting.

As part of the revised Summary Plan Description, the first page includes a text box that reminds members to update their beneficiary information after a life-changing event. Carol Hargy advised the Board members of a document, which will be distributed in June that addresses the Pension plan beneficiary designation.

CITY REPORTS AND COMMUNICATIONS

There was nothing to report to the Board.

ATTORNEY REPORTS AND COMMUNICATIONS

Mr. Dehner advised the Board to put the revised Summary Plan Description booklet on the next agenda for discussion, review and approval. Mr. Dehner also advised the Board that there is no State Legislation this year, which will impact pension plans. The Board members must file their Form 1 Financial Disclosure by July 1st with proof of filing. Proof of filing can include proof of receipt from the supervisor's office. He suggested if the document is sent by mail to send it certified return receipt. There is a \$1,500 fine if Form 1 is not filed on time.

A discussion began regarding Rule 19, Insurance Premium Deductions, Carol Hargy told the Board a retiree could probably get the insurance cheaper if they went to an independent plan as opposed to staying on the City plan. Carol will check to see what the financial differences are between staying on the City plan and an individual plan.

ADJOURNMENT

There being no further business, the meeting was adjourned.

FIRE PENSION BOARD MEETING
MINUTES
June 12, 2008

The Fire Pension Board of Trustees held a Special meeting on Thursday, June 12, 2008 at 4:00 pm, at the City of New Smyrna Beach Utilities DeBerry Room, 200 Canal Street, 3rd Floor, New Smyrna Beach, Florida. Chairman, Kirk Jones, called the meeting to order at 4:02 pm.

ROLL CALL

The following members were in attendance:

Kirk Jones
Tom Lee
James Hathaway
Lynne Plaskett

In attendance were Carol Hargy, Personnel Officer and Claudia Rogers, Recording Secretary.

ROLL CALL

The following members were in attendance:

Kirk Jones
Tom Lee
James Hathaway
Lynne Plaskett

APPOINT FIFTH MEMBER

Lynne Plaskett asked if Keith Jones was related to Kirk Jones. Kirk Jones replied he was not related to Keith Jones.

A motion was made by Lynne Plaskett to appoint Keith Jones, seconded by Tom Lee. The motion passed unanimously.

A motion was made by Lynne Plaskett to close nominations, seconded by James Hathaway. The motion passed unanimously.

ADJOURNMENT

There being no further business, the meeting was adjourned.

August 15, 2008


 219-GL-025-000565-676-335
 CITY OF NEW SMYRNA BEACH
 MUNI FIREMENS RET TR FUND
 DEPOSIT & DISBURSEMENT A/C
 210 SAMS AV
 NEW SMYRNA BEACH FL 32168-7040

MULFINGER/BURKHALTER
 Financial Advisor
 813-227-2061
 www.smithbarney.com

ACCOUNT NUMBER 676-14730-15 335
 676-15088-15 335
 676-15088-15 335
 676-15090-15 335
 676-90257-15 335
 676-91606-15 335

RE: 2008 Managed Account Annual Questionnaire
 IF APPLICABLE, PLEASE COMPLETE, SIGN AND RETURN IN THE ENCLOSED RETURN ENVELOPE

In accordance with securities regulations, Smith Barney annually gives you (each holder of the managed account(s) listed above) an opportunity to inform the Firm of any changes in your financial situation or investment objectives. If you answer yes to any of the questions below, please explain in the space provided on the next page and return this form to Smith Barney in the enclosed return envelope. **If you answer no to all the questions, it is not necessary to return this form.** If you are unsure how to respond to any of the questions, please contact your Financial Advisor.

- | | YES | NO |
|--|-----|-----|
| 1. Have there been any changes to your financial situation that would cause you to revise your investment objectives for your account(s), as most recently communicated in writing to Smith Barney? | ___ | ___ |
| 2. Have there been any changes to your financial situation that would cause you to revise your risk tolerance as most recently communicated in writing to Smith Barney? | ___ | ___ |
| 3. If you currently impose any restrictions on the management of your account(s), such as the designation of particular securities or types of securities that should not be purchased for the account(s), do you wish to change these restrictions? | ___ | ___ |
| 4. Do you wish to impose any reasonable restrictions (e.g., the designation of particular securities or types of securities that should not be purchased for the account(s)) on the management of your account(s)? | ___ | ___ |

Any restrictions you communicate to us during the lifetime of your managed account(s) (excluding Legg Mason Private Portfolios Socially Aware account(s)) will be applied only to new purchases occurring after the date the restriction is processed by us, and will not be applied to: (a) securities already in your account(s) as of that date, (b) securities that come within a restriction after the date of purchase due to a transformation of the company, or (c) securities added to the account(s) after that date by means other than a purchase (e.g., as a result of transfers or participation in corporate actions). Restrictions imposed on a Legg Mason Private Portfolios Direct Socially Aware account(s) are applied both to securities purchased for and securities held in such account(s). Additionally, you may direct us at any time to sell a particular security or group of securities by contacting your Financial Advisor.

INVESTMENT PRODUCTS: NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE



Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 34240

941-377-2200
Phone

941-377-4848
Fax

May 31, 2008

City of New Smyrna Beach
Firefighters' Pension Plan
210 Sams Avenue
New Smyrna Beach, FL 32168
ATTN: Claudia Rogers

Invoice No. 14633

In Reference To: Fire Pension

9417

Professional Services

| | <u>Hours</u> | <u>Amount</u> |
|--|--------------|---------------------|
| 5/15/2008 Preparation and attendance at Board Meeting. | 2.10 | 609.00 |
| Travel time | 1.10 | 159.50 |
| For professional services rendered | <u>3.20</u> | <u>\$768.50</u> |
| Additional Charges : | | |
| | <u>Qty</u> | |
| 5/15/2008 Car Expense | 1 | 28.28 |
| Food Expense | 1 | 11.13 |
| Hotel Charge | 1 | 26.25 |
| Total additional charges | | <u>\$65.66</u> |
| Total amount of this bill | | <u>\$834.16</u> |
| Previous balance | | \$1,569.60 |
| Accounts receivable transactions | | |
| 5/30/2008 Payment - thank you. Check No. 99678671 | | (\$1,569.60) |
| Total payments and adjustments | | <u>(\$1,569.60)</u> |

| | <u>Amount</u> |
|-------------|-----------------|
| Balance due | <u>\$834.16</u> |

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses". Thank you.

**Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)**

Christiansen & Dehner, P. A.

63 Sarasota Center Boulevard
Suite 107
Sarasota, FL 3424

941-377-2200
Phone

941-377-4848
Fax

June 30, 2008

City of New Smyrna Beach
Firefighters' Pension Plan
210 Sams Avenue
New Smyrna Beach, FL 32168
ATTN: Claudia Rogers

Invoice No. 14791

In Reference To: Fire Pension

9417

Professional Services

| | <u>Hours</u> | <u>Amount</u> |
|---|--------------|-------------------|
| 6/11/2008 Preparation of memo to Board re: Important Annual Dates. | 0.10 | 29.00 |
| 6/24/2008 Review and revisions to Administrative Forms Package to comply with Florida law regarding use of social security numbers. | 2.00 | 580.00 |
| For professional services rendered | <u>2.10</u> | <u>\$609.00</u> |
| Additional Charges : | | |
| | <u>Qty</u> | |
| 6/24/2008 Copies | 53 | 13.25 |
| Postage | 1 | 2.53 |
| Total additional charges | | <u>\$15.78</u> |
| Total amount of this bill | | <u>\$624.78</u> |
| Previous balance | | \$834.16 |
| Balance due | | <u>\$1,458.94</u> |

** Please note that the "Balance Due" figure at the end of this bill reflects both "Total New Charges - Current Period" and any previous balances due. In most cases, if the previous balance(s) have already been approved for payment but not yet received in our office, you should be paying only the "Total New Charges - for services and/or expenses". Thank you.

**Please indicate account number(s) with payment.
(Please Deduct any payments not reflected in Balance due)**

Foster & Foster INC.

Actuarial Consultants for Public Pensions

Invoice

Date: July 17, 2008
INVOICE #: 483

TO: Chairman, Board of Trustees
City of New Smyrna Beach Firefighters' Pension Board
210 Sams Avenue
New Smyrna Beach, FL 32168

| | PAYMENT TERMS | DUE DATE |
|--|---------------|------------|
| PROFESSIONAL SERVICES IN ACCOUNT WITH FOSTER & FOSTER, INC. | Net 30 | 08/15/2008 |

| DESCRIPTION | LINE TOTAL |
|--|-------------------|
| Benefit Calculations: WILLIAMS, TUMBLIN, KIRKLAND, HAYMAN | \$650.00 |
| Preparation of fixed rate DROP account balance schedule: RICHENBERG, WILLIAMS, KIRKLAND, TUMBLIN | \$240.00 |
| Preparation of Exhibit "B" for attachment to the required Summary Plan Description | \$200.00 |
| Preparation of email correspondence dated February 17, 2008 and February 19, 2008 regarding overpayments to the pension fund and frozen State monies | \$188.00 |
| Preparation of quarterly DROP account balance schedules (6/30/07, 9/30/07, 12/31/07): JONES, TUMBLIN | \$360.00 |
| Preparation of fax correspondence dated March 6, 2008 regarding Tyrone Ofide's DROP account and calculation | \$38.00 |
| Preparation of 2007 Annual Report for Division of Retirement | \$1,500.00 |
| Preparation for and attendance at February 21, 2008 Board meeting (Board's share of expenses) | \$130.00 |
| Subtotal | \$3,306.00 |
| Sales Tax | \$0.00 |
| TOTAL | \$3,306.00 |

Thank you for your business!

Make all checks payable to Foster & Foster, Inc.
13420 Parker Commons Boulevard
Suite 104
Fort Myers, FL 33912
Phone: (239) 433-5500 Fax: (239) 481-0634 data@foster-foster.com

**INVOICE
SPECIAL COVERAGES**

09/09/08 FMIT# 0398

Ms. Claudia Rogers
Recording Secretary
City of New Smyrna Beach
210 Sams Avenue
New Smyrna Beach, FL 32168

MAKE CHECKS PAYABLE TO:

FLORIDA MUNICIPAL INSURANCE TRUST
POST OFFICE BOX 1757
TALLAHASSEE FL 32302-1757

PLEASE RETURN THE TAN COPY OF THIS INVOICE WITH YOUR CHECK BY 09/24/08.
IF FULL PREMIUM PAYMENT IS NOT RECEIVED BY 09/24/08, THE POLICY IS SUBJECT TO CANCELLATION
FOR NON-PAYMENT OF PREMIUM BY THE INSURER.

| DESCRIPTION | POLICY NUMBER | EFFECTIVE DATE | EXPIRATION DATE | PREMIUM |
|--|---------------|----------------|-----------------|-------------------|
| A-3 BONDS FIDUCIARY COVERAGE MUNICIPAL FIREFIGHTERS' RETIREMENT PLAN TOTAL LIMIT: \$1,000,000 | U708-50219 | 09/28/08 | 09/28/09 | \$3,490.56 |
| A-3 BONDS FIDUCIARY COVERAGE MUNICIPAL FIREFIGHTERS' RETIREMENT PLAN TOTAL LIMIT: \$1,000,000 ELIMINATION OF RECOURSE | U708-50219 | 09/28/08 | 09/28/09 | \$126.25 |
| GRAND TOTAL | | | | \$3,616.81 |

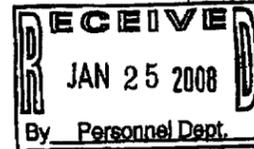
Ancillary insurance coverage includes any insurance coverage not currently available directly from the Florida Municipal Insurance Trust. When the Florida League of Cities, Inc. acts as intermediary or agency in facilitating ancillary insurance coverage for a member with a third party insurer, the Florida League of Cities, Inc. shall not be liable to the member if the third party insurer becomes insolvent at any time after coverage has commenced. The Florida League of Cities, Inc. shall use reasonable skill and judgment in securing any such ancillary insurance coverage. However, it is not a guarantor of the financial condition of any third party insurer and is entitled to reasonably rely upon generally accepted financial, actuarial and/or insurance industry data when facilitating ancillary insurance coverage.

Law Offices

Christiansen & Dehner, P.A.

63 Sarasota Center Blvd. Suite 107 Sarasota, Florida 34240 • 941-377-2200 • Fax 941-377-4848

January 21, 2008



Ms. Claudia Rogers
New Smyrna Beach Firefighters' Ret. System
210 Sams Avenue
New Smyrna Beach, Florida 32168

Re: Summary Plan Description

Dear Claudia:

As directed by the Board, enclosed please find a revised Summary Plan Description for the City of New Smyrna Beach Firefighters' Retirement System. This document should be copied and distributed to each member of the Board for review and approval at the next board meeting. Upon approval, a copy must be provided to each active member of the plan.

By copy of this letter to the Board's actuary, Foster & Foster, Inc., we are requesting that they provide you with an updated Exhibit "B" to attach to the revised Summary Plan Description prior to duplication and distribution.

If you have any questions regarding the enclosed, please feel free to give me a call.

Yours very truly,

A handwritten signature in black ink, appearing to read "Scott Christiansen".

Scott Christiansen

SRC/ksd
enclosure

cc: Brad Heinrichs, with enclosure
Ursula Moccia, with enclosure

**NEW SMYRNA BEACH FIREFIGHTERS' RETIREMENT SYSTEM
SUMMARY PLAN DESCRIPTION**

February 1, 2008

IS YOUR BENEFICIARY FORM CURRENT? IN THE EVENT YOU DIE, YOUR BENEFIT OR CONTRIBUTIONS WILL BE DISTRIBUTED TO THE PERSON OR PERSONS DESIGNATED BY NAME ON THE BENEFICIARY FORM ON FILE WITH THE PENSION PLAN. NO PROVISION IN YOUR LAST WILL AND TESTAMENT WILL CHANGE THIS SELECTION. PLEASE BE SURE THAT YOUR BENEFICIARY FORM DESIGNATES THE PERSON OR PERSONS YOU INTEND TO RECEIVE YOUR BENEFITS AND THAT YOU REVIEW THIS CHOICE IN THE EVENT OF A MAJOR LIFE CHANGE SUCH AS A DIVORCE OR THE DEATH OF YOUR BENEFICIARY.

**NEW SMYRNA BEACH FIREFIGHTERS' RETIREMENT SYSTEM
SUMMARY PLAN DESCRIPTION**

INTRODUCTION

The Board of Trustees of the New Smyrna Beach Firefighters' Retirement System is pleased to present this booklet which briefly explains the provisions of your Firefighters' Pension Plan. As a participant in the Fund, you are included in a program of benefits to help you meet your financial needs at retirement, or in the event of disability or death.

This booklet can assist you in preparing for your retirement and financial future. If you need further information on any of the topics presented in this booklet, please contact any member of the Board of Trustees. They will either answer questions you might have to help you understand your benefits or otherwise get you an answer to your questions. We urge you to read and understand this booklet in order to become familiar with the benefits of the plan and how they contribute to your financial security and how they will enrich your retirement years.

The information presented is only a summary of the pension plan ("Plan") as provided in the ordinances of the City of New Smyrna Beach. If there are any conflicts between the information in this booklet and the ordinances of the City of New Smyrna Beach, the ordinances shall govern. The provisions of this Summary Plan Description shall not constitute a contract between the Member and the Board of Trustees. The plan shall be administered in accordance with state and federal law, notwithstanding any provisions in this booklet or ordinances to the contrary. A copy of the ordinance establishing the Plan can be obtained from the City Clerk's office, which is located at 210 Sams Avenue, New Smyrna Beach, Florida 32168.

Chairman, Board of Trustees, New Smyrna
Beach Firefighters' Retirement System

Date