

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 1<sup>st</sup> 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.