

FIRE PENSION BOARD MEETING
MINUTES
September 25, 2008

The Fire Pension Board of Trustees held a Regular meeting on Thursday, September 25, 2008 at 3:30 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 3:30 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 May 15, 2008, seconded by James Hathaway. The motion passed unanimously. A motion was made by James Hathaway to approve the minutes of the Special meeting held on June 12, 2008, seconded by Lynn Plaskett. 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 June 30, 2008 was \$11,434,629.11, sustained a net loss of \$1,724.43 Gross of Fees and \$26,753.03 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 Keith Jones to split International investments to International Value manager and International Growth manager, seconded by Tom Lee. The motion passed unanimously. A motion was made by Keith Jones to choose Renaissance as the new manager, seconded by Kirk Jones. The motion passed unanimously. A motion was made by Lynn Plaskett to amend the Statement of Investment Policy and Objectives, seconded by Keith Jones. The motion passed unanimously. Mr. Dehner advised the Board the signed copies of the amended Statement of Investment Policy and Objectives will need to be sent to the Division of Retirement, Foster & Foster, City and his office. Kirk Jones signed the document. Charlie Mulfinger will have each manager sign the document and forward the signed document to Claudia Rogers, Recording Secretary, to be sent to all parties.

APPROVAL OF FEES

Lynn Plaskett made a motion to approve payment to Christiansen & Dehner in the amount of \$834.16 for the May 31, 2008 invoice, \$624.78 for the June 30, 2008 invoice and \$58.00 for the August 31, 2008 invoice, payment to Foster & Foster for invoice #483 in the amount of \$3,306.00 and payment for the Fiduciary Liability Insurance in the amount of \$3,490.56, seconded by Tom Lee. The motion passed unanimously. Discussion continued regarding the Foster & Foster invoice. It was determined the plan needed to be amended to allow for only two calculations per member paid for by the Board and any other calculations will need to be paid by the member. A motion was made by James Hathaway to amend the plan to limit each member to two calculations paid for by the Board, seconded by Tom Lee. The motion passed unanimously. Mr. Dehner will make an amendment to the plan.

BOARD MEMBERS REPORT AND COMMUNICATIONS

The Board deferred approving the Summary Plan Description Booklet to the next regular meeting. A motion was made to elect Tom Lee as Secretary by Kirk Jones, seconded by Keith Jones. The motion passed unanimously.

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 discussed with the Board the Legislative update and amendments being made to pension plans. Mr. Dehner told the Board about a proposed amendment to the Florida Administrative Code 60T, which will increase the funding requirements for most if not all retirement funds in the State. A motion was made by Lynn Plaskett to send a letter to oppose the proposed amendment, seconded by James Hathaway. The motion passed unanimously. Claudia Rogers will draft a letter for Kirk Jones to sign and will send to Patricia Shoemaker, with a copy to Charles Slavin and Mr. Dehner's office. A motion was made by James Hathaway to approve a second term for Keith Jones, seconded by Kirk Jones. The motion passed unanimously. All members were asked to check their calendars and approve the next years meeting dates at the next regular pension board meeting. Mr. Mulfinger asked the Board if they would mind receiving their Quarterly report via electronic copy. The Board approved receiving the report electronically. Claudia Rogers will receive the report from Mr. Mulfinger and forward to all Board members prior to the meeting.

ADJOURNMENT

There being no further business, the meeting was adjourned at 5:15 pm.