

FIRE PENSION BOARD  
REGULAR MEETING  
MINUTES  
February 26, 2009

The Fire Pension Board of Trustees held a Regular meeting on Thursday, February 26, 2009 at 4:00 pm, at the City of New Smyrna Beach Utilities DeBerry Room, 200 Canal Street, 3<sup>rd</sup> 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  
Keith Jones  
James Hathaway

Lynne Plaskett and Tom Lee were unable to attend. In attendance were Carol Hargy, Personnel Officer and Claudia Rogers, Recording Secretary.

APPROVAL OF MINUTES

A motion was made by James Hathaway to approve the minutes of the Regular meeting held on November 13, 2008, seconded by Keith Jones. The motion passed unanimously. A motion was made by James Hathaway to approve the minutes of the Special meeting held on January 7, 2009 seconded by Keith Jones. The motion passed unanimously.

PRESENTATION OF 1st QUARTER RESULTS-SMITH BARNEY

Charlie Mulfinger presented the 1st Quarter financial results and an economy and stock market overview. The fund value on December 31, 2008 was \$9,996,386.60, sustained a net loss of \$947,801.86 Gross of Fees and \$975,245.83 Net of Fees in the quarter. Detailed information is included in the Quarterly Performance Evaluation report document on file with the City. Mr. Mulfinger informed the Board regarding the formation of a joint venture between Morgan Stanley and Citi. He advised the Board this joint venture will not change their commitment or unbiased objective investment advice.

APPROVAL OF FEES

Keith Jones made a motion to approve the November 2008 invoice in the amount of \$1,002.31, the December 2008 invoice in the amount of \$145.00 and the January 2009 invoice in the amount of \$174.00, seconded by James Hathaway. The motion passed unanimously.

## SUMMARY PLAN DESCRIPTION

The revised Summary Plan Description booklet was included in the Agenda packet.

## BOARD MEMBERS REPORT AND COMMUNICATIONS

Kirk Jones addressed the Board regarding a letter received from Joseph Caro. Claudia Rogers was directed by the Board to write a letter to Foster & Foster asking for a calculation of benefits using the data previously provided to them. Kirk Jones will call Foster & Foster to see if changing the amortization will be beneficial to the plan.

## CITY REPORTS AND COMMUNICATIONS

Claudia Rogers advised the Board of receipt of the completed State Report from Foster & Foster, the report will be reviewed by the new Finance Director, Carol Rogers and then signed, notarized and sent in to the Division of Retirement. Carol Hargy advised the Board of the public record requests regarding lists of pensioners and their accounts is exempt under Statute 119. Mrs. Hargy will have Mr. Gummey, City Attorney, send a letter requesting an opinion from the State Attorneys office regarding this matter.

## ATTORNEY REPORTS AND COMMUNICATIONS

Mr. Dehner discussed with the Board the Legislative update and amendments being made to pension plans including House Bill #5 and Florida Administrative Code 60T. Mr. Dehner advised the Board of a discussion he had with Charles Slavin and indicated that there would be changes, however, it would be a long process. Mr. Dehner also told the Board of preparing a compliance amendment to incorporate the Pension Protection Act. He will prepare an ordinance to present to City for approval, which will be one document that includes all compliance amendments. Randy Wright's position was discussed and when the job description is completed Carol Hargy will send to Mr. Dehner for his review. 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.

## ADJOURNMENT

There being no further business, the meeting was adjourned at 5:30 pm.